



Eletrobras

PRESENTATION OF RESULTS 1Q23

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 words "believe", "could", "may", "estimate", "continues", "anticipates", "intends", "expects" and similar words are intended to identify **estimates that 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.**

MAIN HIGHLIGHTS



Company Highlights in 1Q23

SAESA

Acquisition of a total of 22.9% of the remaining equity interest in SPE Madeira Energia S.A. on the part of by Furnas for **R\$168 million**
Eletrobras now controls **95.2%** of the BOARD

Installed power: 3,568.8 MW

ENBPar

Receiving of **R\$950 million** related to the Shareholding Transfer Agreement and Other Covenants

CDE

Furnas: uncrossing of participation with Cemig to hold:
98% of UHE Retiro Baixo – capex of R\$ 200 million) and **100%** of UHE Baguari Energia S.A. capex of R\$ 393 million

Compulsory Loans

Reduction in the balanced of Compulsory Loan provision of **R\$ 115 million**

PDV – Dismissal Plan

1st PDV
2,494 subscribers
1,974 turned off by April 30, 2023, 435 of which in 1Q23
520 dismissals remaining

2nd PDV
Expected to be launched in May/23

New Organizational Structure

Appointment of Eletrobras' Acting Vice Presidents

Appointment of directors at the companies: CGT Eletrosul, Chesf, Eletronorte and Furnas.

Reform of Articles of Incorporation

Eletrobras and controlled companies

SPEs

Payment of **BRL 621 million** as provided for in Resolution CNPE 30:
Chesf: 259 million
Eletronorte: 183 million
Furnas: 178 million.



OUR TRANSFORMATION




Advances and expectations for the Transformation Program

Milestones already delivered until April 2023

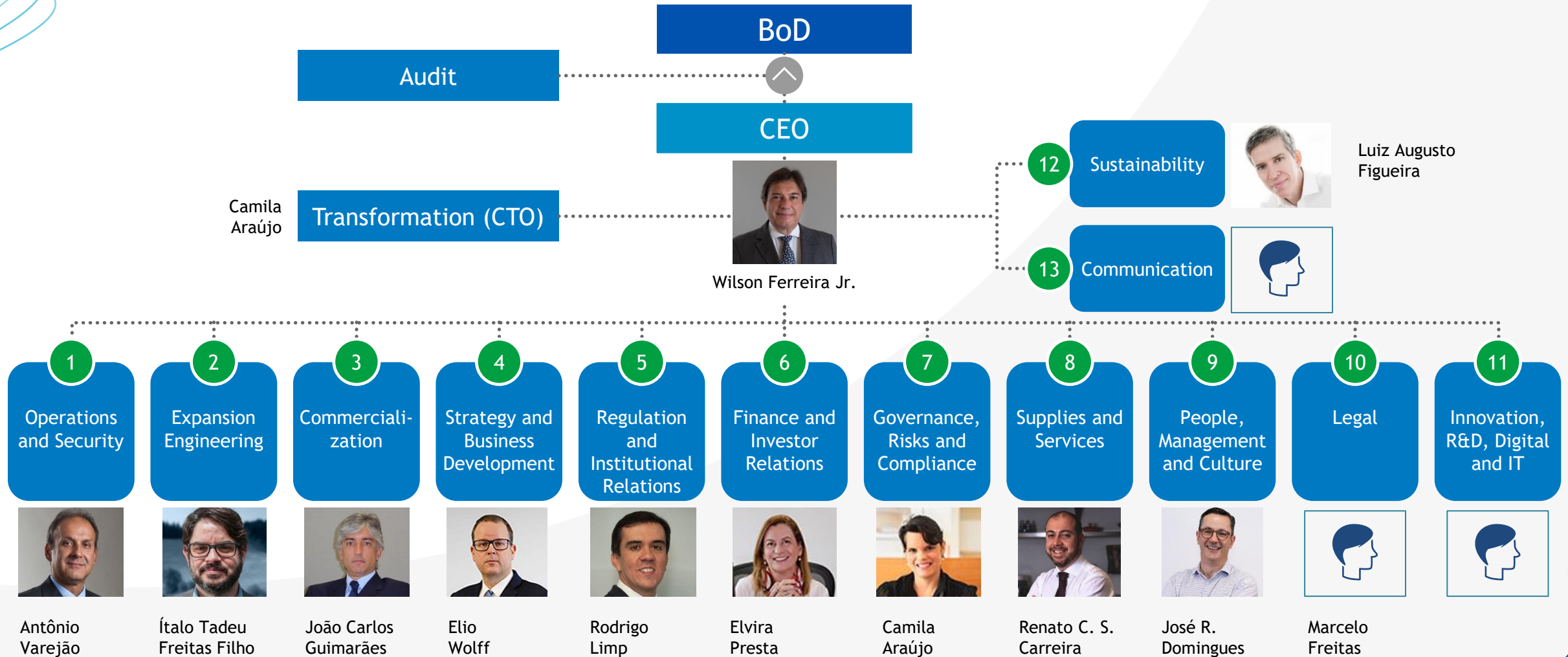
(updates versus status presented in the 4th quarter)

- PDV launched and +80% of classes executed until April/23** 
- ~80% of the estimated impact in the 1^a wave of Procurement Transformation realized until Apr/23 (end until May/23)**
 - Capex: R\$160mm reduction (9% of *the spend* of R\$1.8Bi addressed)
 - OpEx: R\$120mm annual reduction (43% of *the spend* of R\$280MM addressed)
- New N-1 structure of the Holding and Presidents and Directors of the subsidiaries named** 
- New statutes approved** in the subsidiaries
 - Extinction of Management areas, Engineering areas, Board of Directors and Fiscal Board in each subsidiary
- Waves of **negotiation of compulsory loans** carried out
 - Payment: R\$ 780 million (46% in shares from Eletrobras' affiliates)
 - Cumulative discount: R\$640 MM
 - Provisioned inventory reduction: R\$1.4 Bi
 - Off-balance reduction: R\$692 MM
- 90% of Eletrobras' exchange exposure hedged** as of May/23
 - Change in cost from exchange rate exposure to CDI

Deliveries between 2nd and 4th quarters of 2023

- "Eletrobras day"** to present the strategic vision executed
 - Expected date: Until the end of Jun/2023
- 2^a wave of Procurement Transformation launched**
 - Expected duration: 2nd semester/2023
 - Aggregated impact from 1st and 2nd waves:
 - Capex: R\$ 280MM reduction (10% of the spend of R\$ 2.8Bi addressed)
 - OpEx: R\$ 200MM annual reduction (25% of *the spend* of R\$ 0.8Bi addressed)
- PDV 2023 launched** (expected until May/23) 
- Ambition for Eletrobras participations** in 2023 reached
 - SPEs target: from 74 (Dec/22) to 31 (Dec/23)
 - Affiliates target: from 22 (Dec/22) to 12 (Dec/23)
- Renegotiation of SAESA's capital structure** (until 3rd quarter)
 - Ongoing negotiations with BNDES and Banks regarding the potential debt assumption by Eletrobras
- Strategy to **optimize the use of tax credits** launched
 - Actions: Fundraising optimizations; Strategy of energy contracts and concession assets; Equity and M&A strategy; Management of claims and intra-group receivables

Holding | Leadership named for new organization



Four major movements impacting Eletrobras' workforce in the coming months

Workforce baseline on Apr/23: 8460



PDVs

PDV
2022

- 2494 people enrolled
- 1974 (+80%) dismissed until Apr/23
- Program conclusion until Dec/23
- **Estimated annual savings of R\$1.1 billion** (accumulated savings of R\$150MM until Apr/23; monthly run rate of R\$70MM)

PDV
2023

- **Launch expected for may/23**
- 1560 participants expected
- Annual savings between R\$600-800MM

Total estimated savings between R\$ 1.7-1.9Bi/year



Replacements

- Replacement of 832 employees for O&M in 2023, focusing on operational continuity
- **Renewal of company's workforce**



Structure optimization

- **Centralization of the organization with new structure** (until Jul/23)
- **Reduction in the number of managerial positions (ex-operation) by ~30% vs. pre-capitalization**



Organizational strengthening

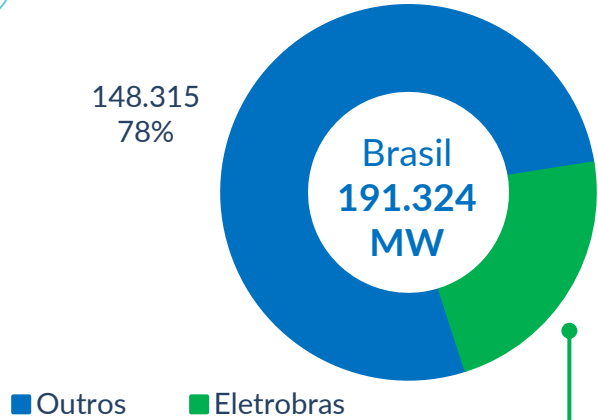
- **Cultural transformation**
- **Greater alignment between employees and Eletrobras strategy**
- **New career paths and new recruiting programs designed**

OPERATIONAL PERFORMANCE



Sustainable Growth

Installed Capacity 1Q23 (MW)



Aggregation 450 MW 1Q23:

+ 150 MW ending of UTE Sta Cruz cycle
 + 300 MW variation buys interest UHE Santo Antônio

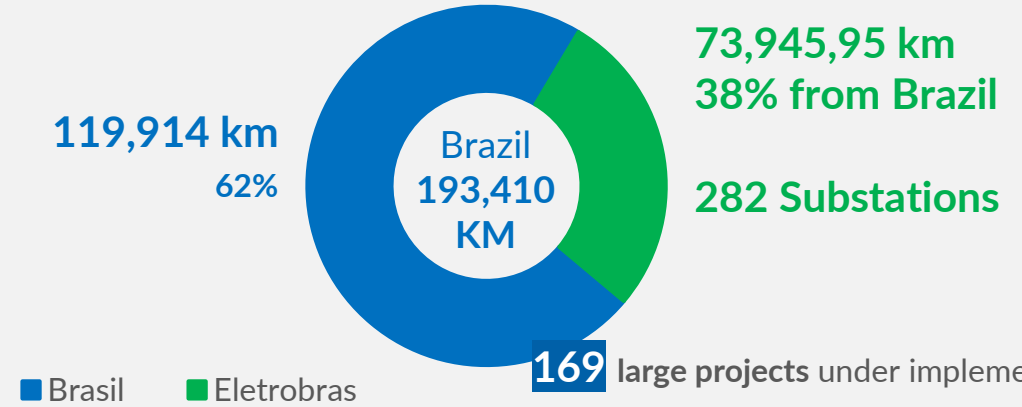
Transactions close to conclusion to be added add: 1,475MW (T. Pires +928, +515 Saesa, Baguari + 119, R. Baixo +41 + and Dardanelos- 128

We have reached 43 thousand MW 22% from Brazil

44,346 GWh 28% from Brazil 1Q23 Generated Energy

97%
Clean energy sources

Transmission 1Q23 (Km)



73,945,95 km 38% from Brazil

282 Substations

169 large projects under implementation

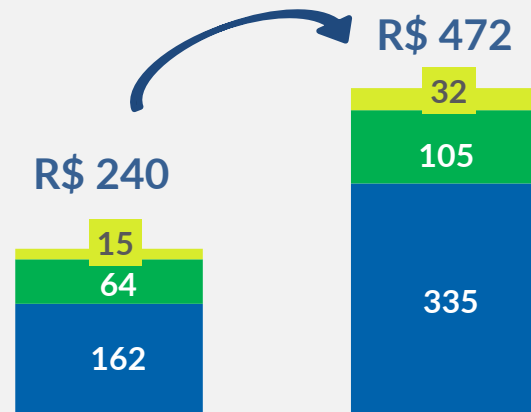
~+R\$ 5.9 billion of capex until 2027,

RAP

~+ R\$ 837 million per year until 2027, of which

~+R\$ 186 million in 2023

97% increase in investments (BRL Million)



Corporate | Reinforcements and Improvements

4 large projects completed in the first quarter of 2023

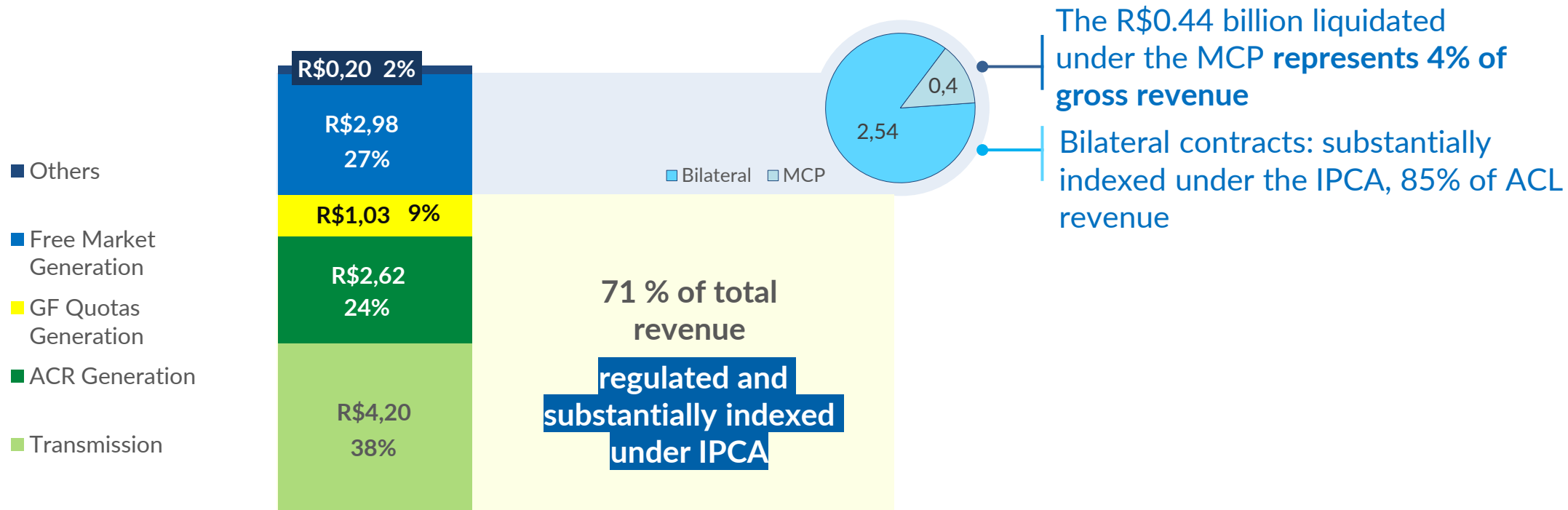
+1.3 km of LT and +100 MVA,

+ R\$ 8.32 million of RAP

■ Small Projects ■ Large Projects ■ Others

Revenue Breakdown – R\$ billion

Gross Revenue 1Q23– R\$ 11 Billion



The R\$0.44 billion liquidated under the MCP represents 4% of gross revenue

Bilateral contracts: substantially indexed under the IPCA, 85% of ACL revenue

Bilateral Contracts Act 13.182/15

1,241 MW average contracted

UHE Sobradinho

UHE Itumbiara

Reduction rule:

- 6-month notice prior to start of subsequent calendar year

Termination rule:

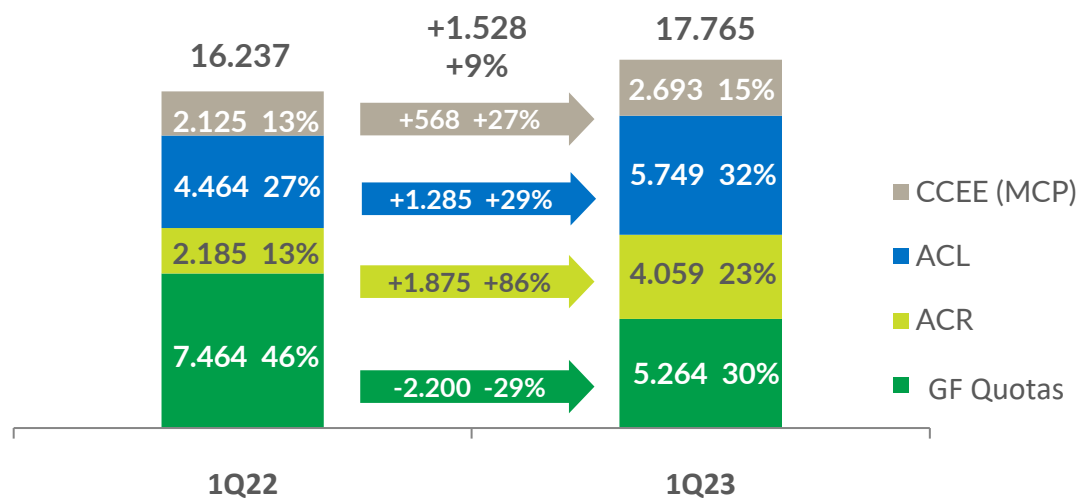
- 18 months' advance notice without fine



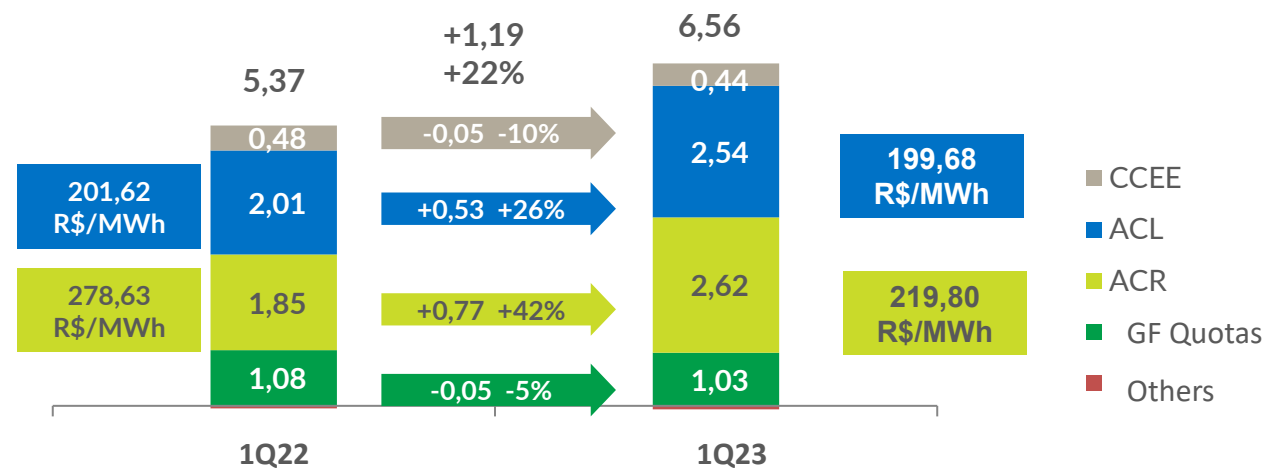
Relevant contractual terminations beginning only in 2024, and buyers will assume risk of change in hydrological conditions, according to Brazil's historical records

Energy Trading

Volume (MWavg)



Generation Revenue (R\$ billion)



Regulatory Transmission Revenue 1Q22 / 1Q23

1Q22	Regulatory Revenue (a)	IFRS Revenues (b)	IFRS effect (ab)
Generation	5,374	5,374	-
Transmission (RAP)	3,348	4,241	-893
Other Operating Revenue	202	202	-
TOTAL	8,924	9,817	-893

**R\$ + 581 million
in regulatory revenue**

**R\$ - 25 million
in IFRS revenue**

1Q23	Regulatory Revenue (a)	IFRS Revenues (b)	IFRS effect (ab)
Generation	6,560	6,560	-
Transmission (RAP)	3,929	4,216	-287
Other Operating Revenue	221	221	-
TOTAL	10,710	10,997	-287

Regulatory Revenue

Inflation of 11.73% applied to RAP for 2022-2023 cycle, as of July/2022

Increase of 15% in RBSE RAP, net of inflation totaling 11.73%, due to **reprofiling of RBSE**.

IFRS Contractual Assets

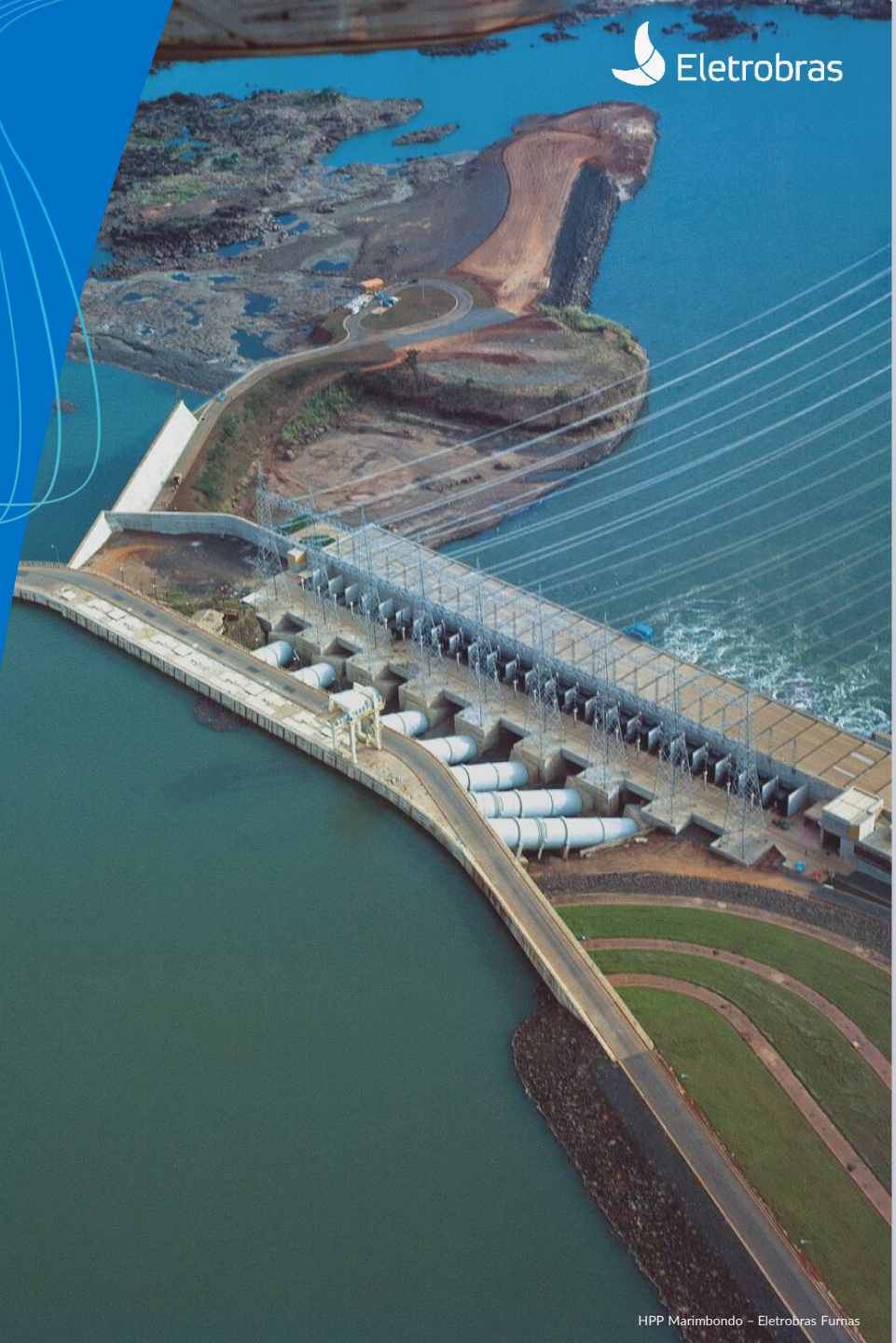
R\$61,052 million 1Q22

R\$61,339 million 1Q23

Increase of + R\$287 million,

Lower IPCA
(2.3% in 1Q22 and 2% in 2Q23)
and
IGPM offset (4.59% in 2Q22 and
0.6% in 21Q23)

FINANCIAL PERFORMANCE



Financial Highlights 1Q23 (R\$ million)

IFRS

Net Revenue 1Q23

R\$9,210

13% ▲

R\$8,168 1Q22

EBITDA 1Q23

R\$4,890

44% ▲

R\$3,403 1Q22

Financial Results 1Q23

R\$406

85% ▼

R\$2,716 1Q22

Adjusted

Net Revenue 1Q23

R\$9,266

14% ▲

R\$8,107 1Q22

EBITDA 1Q23

R\$5,616

10% ▲

R\$5,576 1Q22

Financial Results 1Q23

R\$1,818

61% ▼

R\$4,609 1Q22

Highlights:

- **+R\$1,149 million** in revenue: consolidation of SAESA.
- **+ R\$587 million regulatory RAP** (Vs IFRS revenue: **- R\$25 million**, reduced IPCA (2.3% in 1Q22 and 2% 2Q23) and IGPM (: 4.59% in 2Q22 and 0.6% in 21Q22)
- **+ R\$1 billion in Investments**, increase of 191% in 1Q22
- **-R\$120 million** reduction in Requirement Provision from judicial settlements (R\$77 million discounts)
- **- R\$121 million** in savings with regards to expenses for employees dismissed under PDV
- **+ R\$187 million** in PMSO: consolidation of SAESA **+R\$72 million**; **+R\$28 million** in Consulting Services from Transformation Office; ACT of 12.13% (**+R\$113 million**)
- **+R\$402 million** in Operating Costs and Expenses: consolidation of SAESA: **+R\$350 million** and TUST adjustment of **15%** (**+R\$59 million**)
- **-R\$1.8 million**: -R\$345 million in amortization and -R\$1.3 million of obligations before CDE and Sector Funds, both referring to new generation contracts

Non-Recurring Highlights:

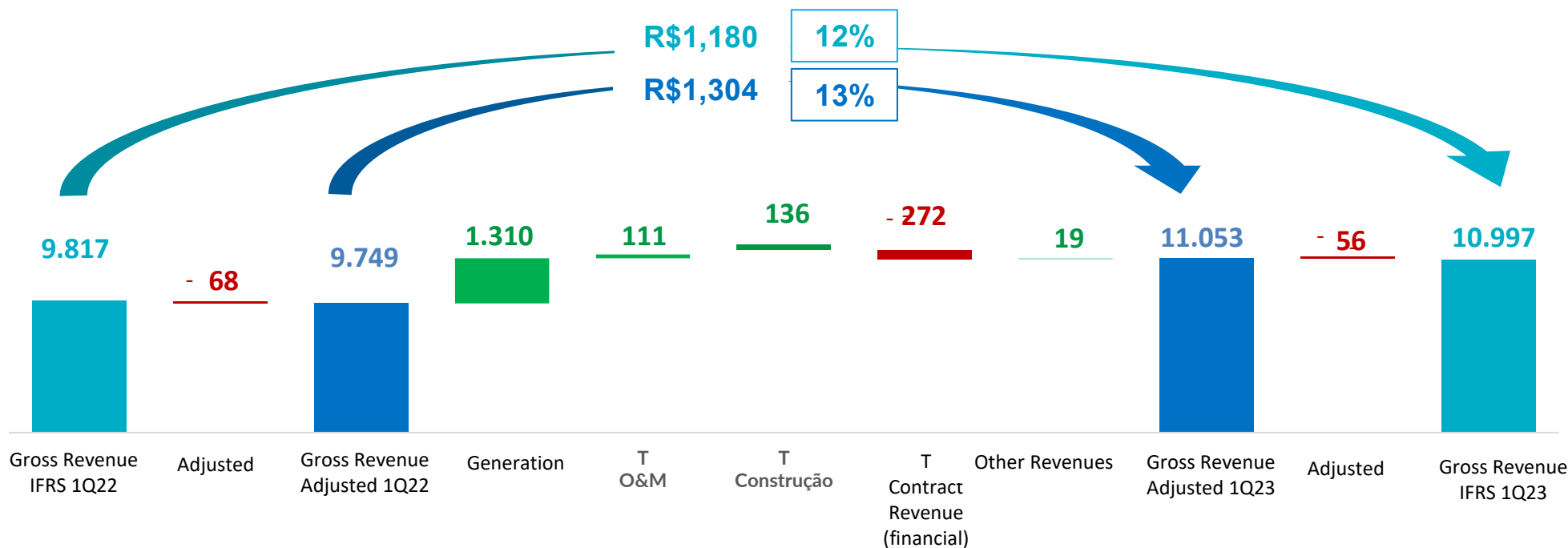
- **-R\$335 million**: ENBPar advance (transfer of Itaipu Own. Int.)
- **-R\$ 377 milhões** monetary restatement (selic) of the Compulsory Loan

Income Statement (R\$ million)

	IFRS			Adjusted		
	1Q22	1Q23	Var. %	1Q22	1Q23	Var. %
Gross Revenue	9,817	10,997	12%	9,749	11,053	13%
(-) Deductions from Revenue	-1,649	-1,787	8%	-1,642	-1,787	9%
ROL	8,168	9,210	13%	8,107	9,266	14%
(-) PMSO	-1,772	-1,952	10%	-1,684	-1,870	11%
(-) Operating costs and expenses	-1,887	-2,289	21%	-1,883	-2,289	22%
(-) Operating provisions	-1,941	-576	-70%	-61	0	-100%
(+) Equity interests	626	509	-19%	626	509	-19%
(+) Other Income and Expenses	121	-11	-109%	0	0	-
(+) Income from Discontinued Operations	88	0	0%	0	0	-
Ebitda	3,403	4,890	44%	5,105	5,616	10%
Depreciation and amortization	-501	-903	80%	-501	-903	80%
Financial results	589	-3,133	-632%	753	-2,446	-425%
Income Tax and Social Security Contribution Tax	-774	-448	-42%	-748	-448	-40%
Net Income	2,716	406	-85%	4,609	1,818	-61%

Adjusted Gross Revenue 1Q23	+1,304
Consolidation of Saesa (+R\$1,149 million)	+1,277
Adjusted PMSO 1Q23	+187
Services: Adjustment and contracting of new consultancies Transformation Office	+59
Personnel: Collective bargain. agreement - Act 22/24 of 12.13% (+R\$113 million)	+44
PMSO SAESA Consolidation	+72
Adjusted Operating Costs and Expenses 1Q23	+406
SAESA consolidation	+350
Fees for use of Network - annual adjustment 15%	+59
Construction - increased investment	+206
Fuel: lower thermal dispatch at Santa Cruz TPP and lower price of plant fuels (-R\$204 million)	-203
Depreciation and Amortization 1Q23	+402
Amortization of new privatization contracts	+344
Saesa consolidation	+204
Adjusted Financial Results 1Q23	-3,199
Debt-related charges: Consolidation of SAESA(-R\$709 million) and new debt contracts	-996
IPCA+ charges on CDE and Special Projects (privatization)	-1,372
Net exchange variation	-886
Derivatives: Eletronorte - valuation of aluminum price (with impact on contract prices)	-154
Investment Income	+457

Gross Revenue (R\$ million)



-25
Transmission

-272
Contractual revenue
Reduced inflation
IPCA (2.3% in 1Q22
and 2% in 2Q23)

+136
Construction
Increased investment

+111
O&M
Tariff adjustments
for 22/23 cycle

ACR +R\$720

+ R\$: 712 million
SAESA Consolidation (+1.775MWavg)

+R\$60 million
(+ 99 Mwavg)
New Product Auction Eletronorte

Bilateral ACL +R\$528

+ R\$: 438 million
SAESA Consolidation (+725 MWavg)

+ R\$: 152 million
Higher contracted volume
at lower average price (R\$201.62
R\$/MWh in 1Q22 X R\$199.68 in 1Q23)

- R\$42 million
Reduction Act 13.182/2015

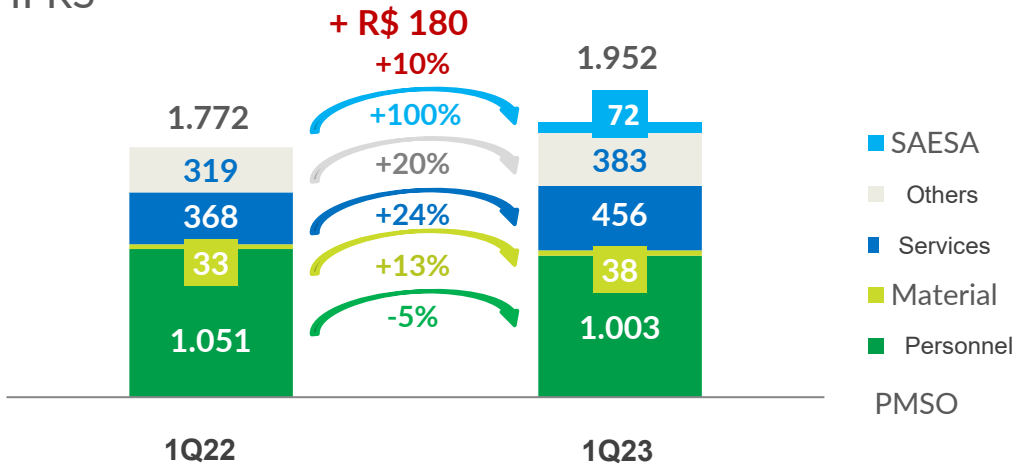
CCEE -R\$48

- R\$153 million
GFOM Santa Cruz n o1Q22

+ 141 million
Increase in liquidated volume
(+27%) with higher PLD
(R\$/MWh 55.7 X R\$/MWh 69)]

PMSO (R\$ million)

IFRS



Adjustments to Personnel + 44 million*

PDV: -R\$121.5 million in savings with dismissals;

ACT: 12.13% +R\$113 million

Medical Assistance: +R\$10 million

Advance Notice and FGTS for dismissals: +R\$8 million

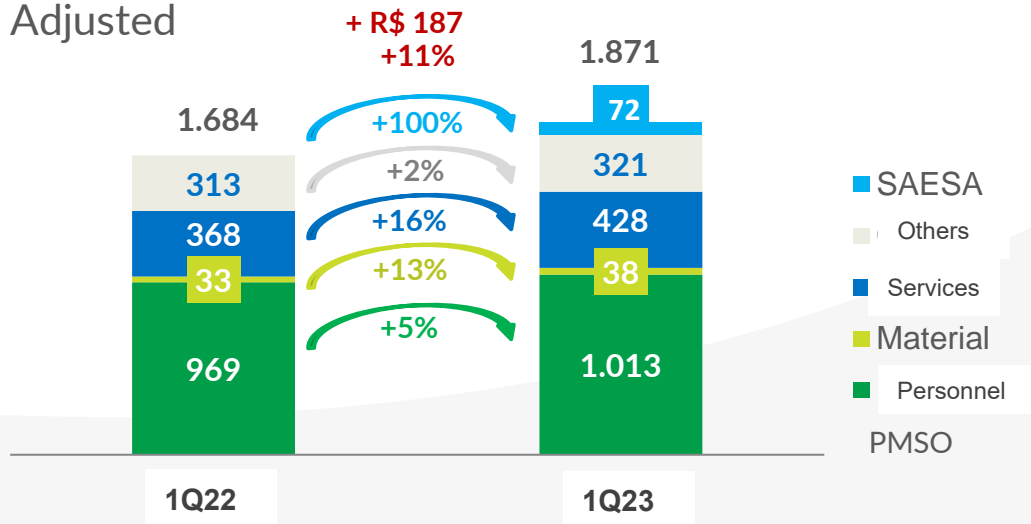
Actuarial Chesf Assets: +R\$4 million

Recurring staff increased by 5%, less than 12.13% of the ACT adjustment

Adjusted Services + 59 million*

Holding: +R\$33 million in consultancies, of which +R\$28 million was allocated to the Transformation Office and +R\$5 million legal services Chesf and Eletronorte; +R\$15 million, maintenance of operating assets; Automation of asset security: +R\$7 million.

Adjusted



Other Adjustments +R\$7 million*

Chesf: +R\$80 million BD benefit plan for retirees;

CGT Eletrosul: -R\$5 million, gains from disposal of assets and rights

PMSO SAESA + R\$72 million

*Not including Saesa PMSO

Operating Provisions (R\$ million)

Negative values represent the constitution of a provision	1Q22	1Q23	Var. %
Compulsory Loan	-300	25	N.A.
Estimated losses on investments	-16	0	-
PCLD	-1.260	-62	-95%
Guarantees	3	2	-33%
GAG improvements	-75	33	N.A.
Others	62	0	N.A.
Provision for Litigation	-356	-575	+61%
Total	-1.941	-576	-70%

Negative amounts represent a provision

Compulsory Loans +25

Discount from judicial settlements +77

Constitution of provision -52

PCLD -62

Eletronorte: Amazonas (-R\$10) -33

Chesf -17

GAG Improvements +33

Reversal due to elim. of quot. system

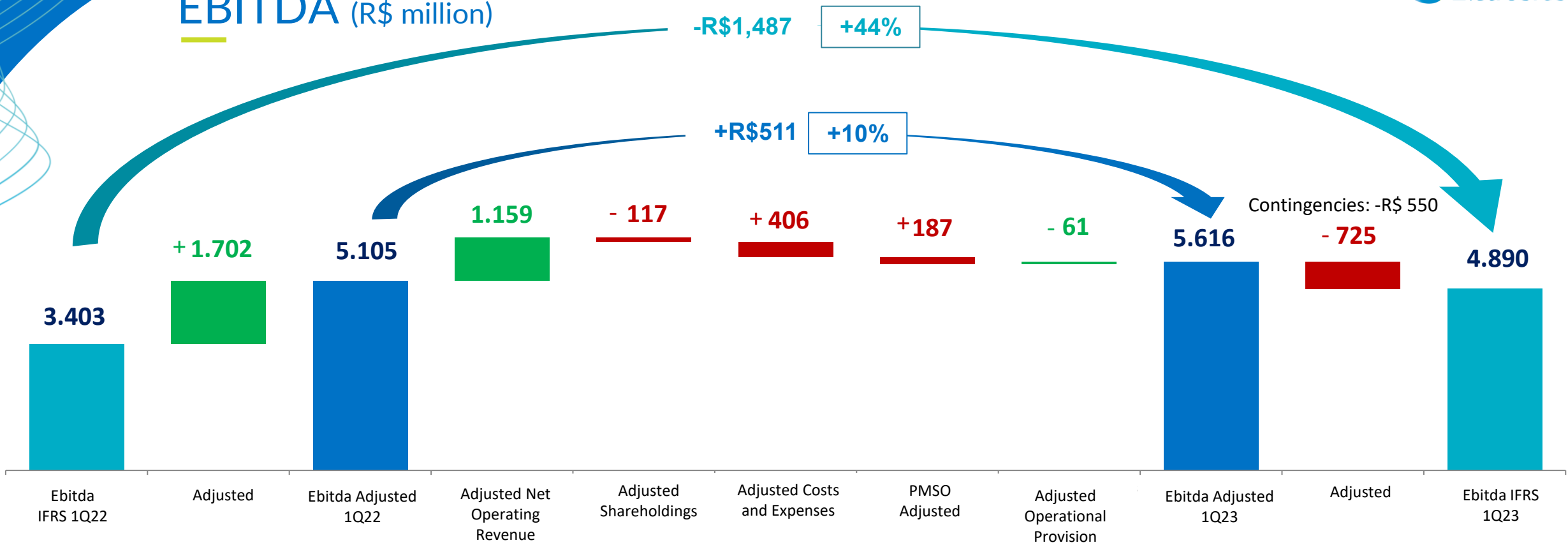
Litigation -575

Eletrobras Furnas (HPP Simplicio Proceedings totaling R\$147 million, Batalha Plant proceedings totaling R\$60 million and labor +R\$68) -254

Eletrobras Chesf (Adjustment of R\$40 million under IGPM K factor proceedings and updating of other civil provisions totaling R\$70.2 million) -125

Eletrobras CGT Eletrosul (Labor R\$49 million: adjustment of amounts and reclassification of risks) -95

EBITDA (R\$ million)



Adjusted Equity -117

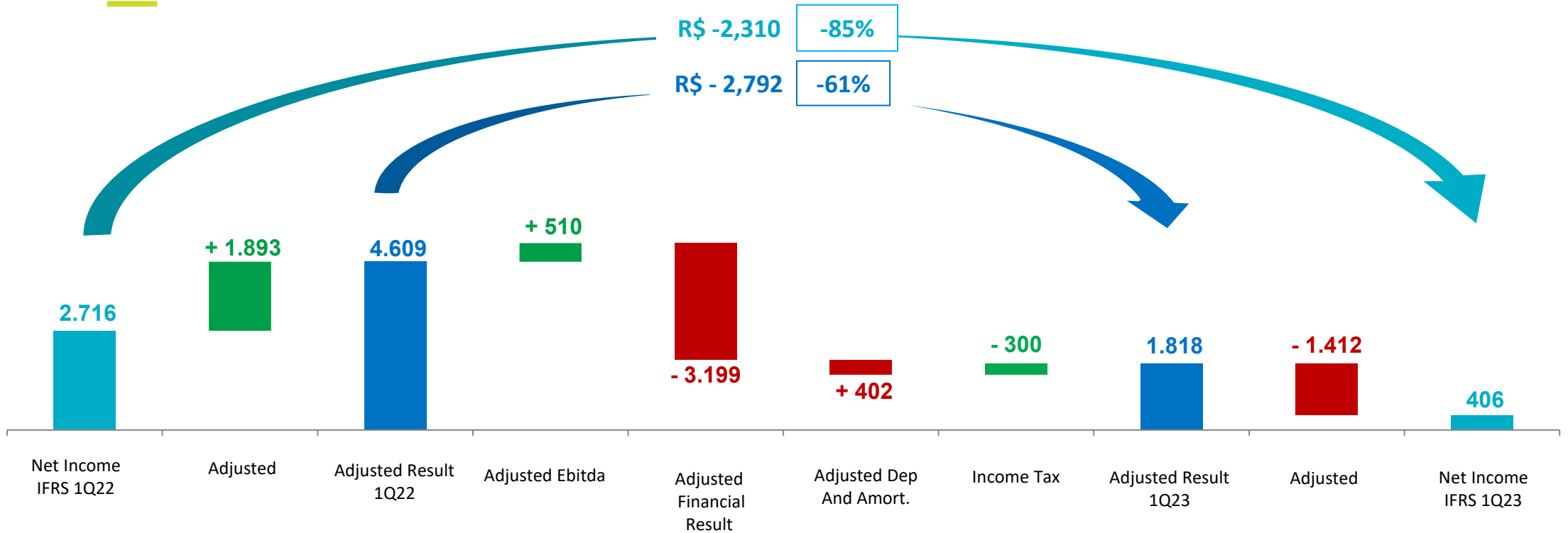
-116 Itaipu (equivalent of R\$116 in 1Q22 without counterperformance in 1Q23 due to transfer to Embpar as part of privatization)

Adjusted Operating Costs and Expenses 1Q23 +406

- +350:** Consolidation of SAESA
- +59:** Fees for use of Network – annual adjustment
- +206:** Construction – increased investment (transmission)
- 203** Fuel: reduced dispatch TPP Santa Cruz

Net Profit

(R\$ Million)



Adjusted Financial Results

-R\$3,199

-1,372

Interest expense (IPCA + fees) for CDE (fee totaling 7.6%) and Projects (5.67% in fees)

-709

Consolidation of SAESA (debt charges)

-886 Net change in exchange rate

-R\$335 million

Advance Payment Transfer of Itaipu Funds
Non-recurring

-R\$ 378 million

Monetary adjustment of compulsory loanio
Non-recurring

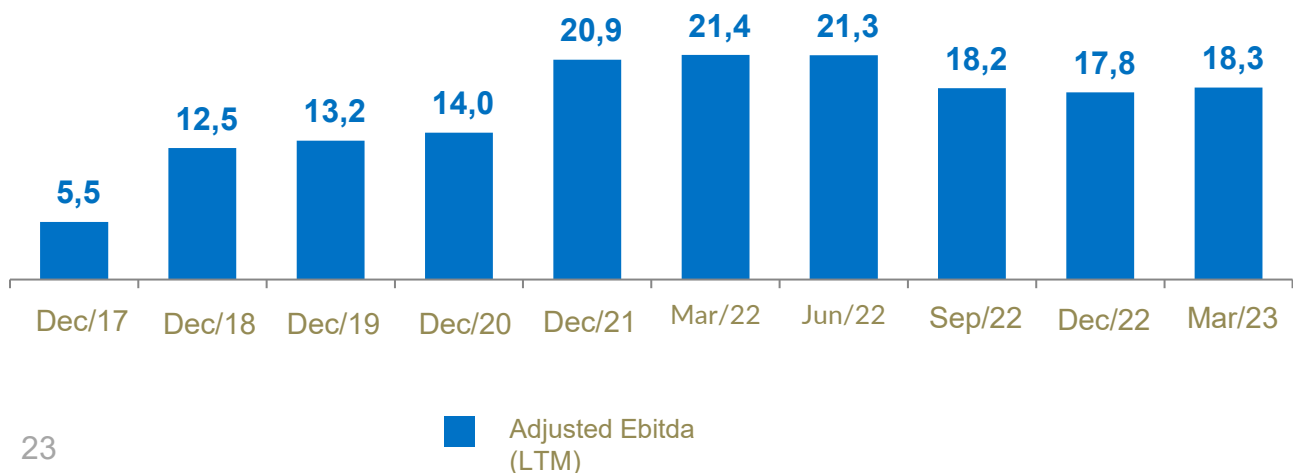
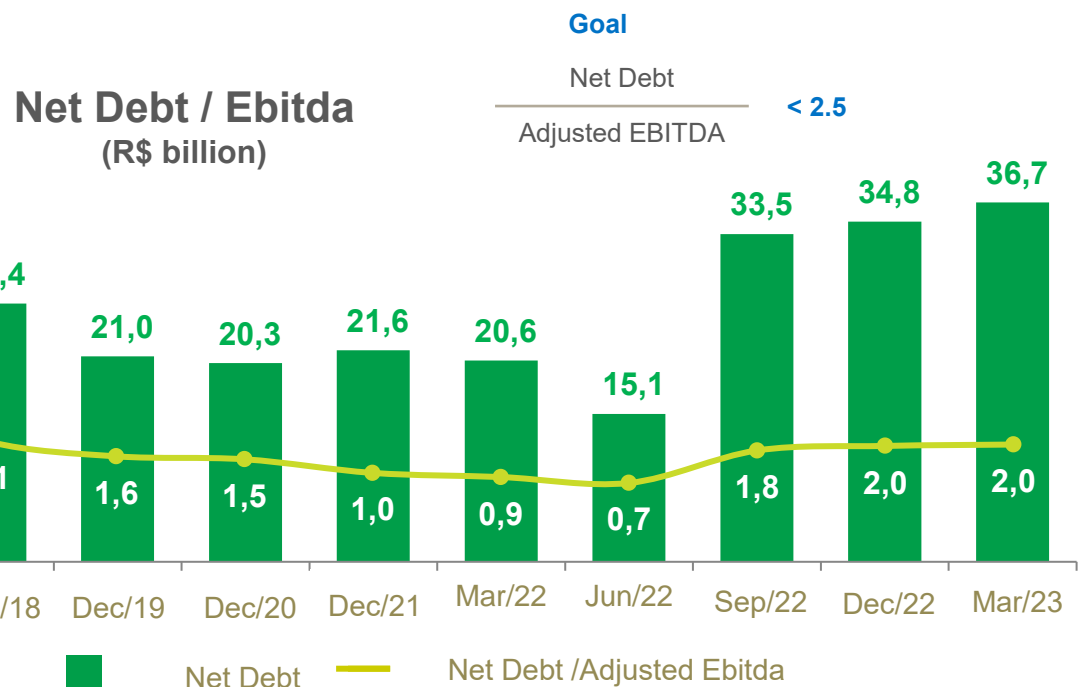
Depreciation and Amortization

+R\$402

+R\$344 million – new privatization assets

+R\$204 million - Consolidation of SAESA

Financial Discipline



March 2023

R\$ million

(+) Short-Term Debt (Current Liabilities)	7,148
(+) Long-Term Debt	50,890
= Gross Debt	58,038
(-) (Cash and cash equivalents + Securities)	20,145
(-) Financing Receivable	867
(-) Net balance of Itaipu Financial Assets	309
Net Debt	36,717

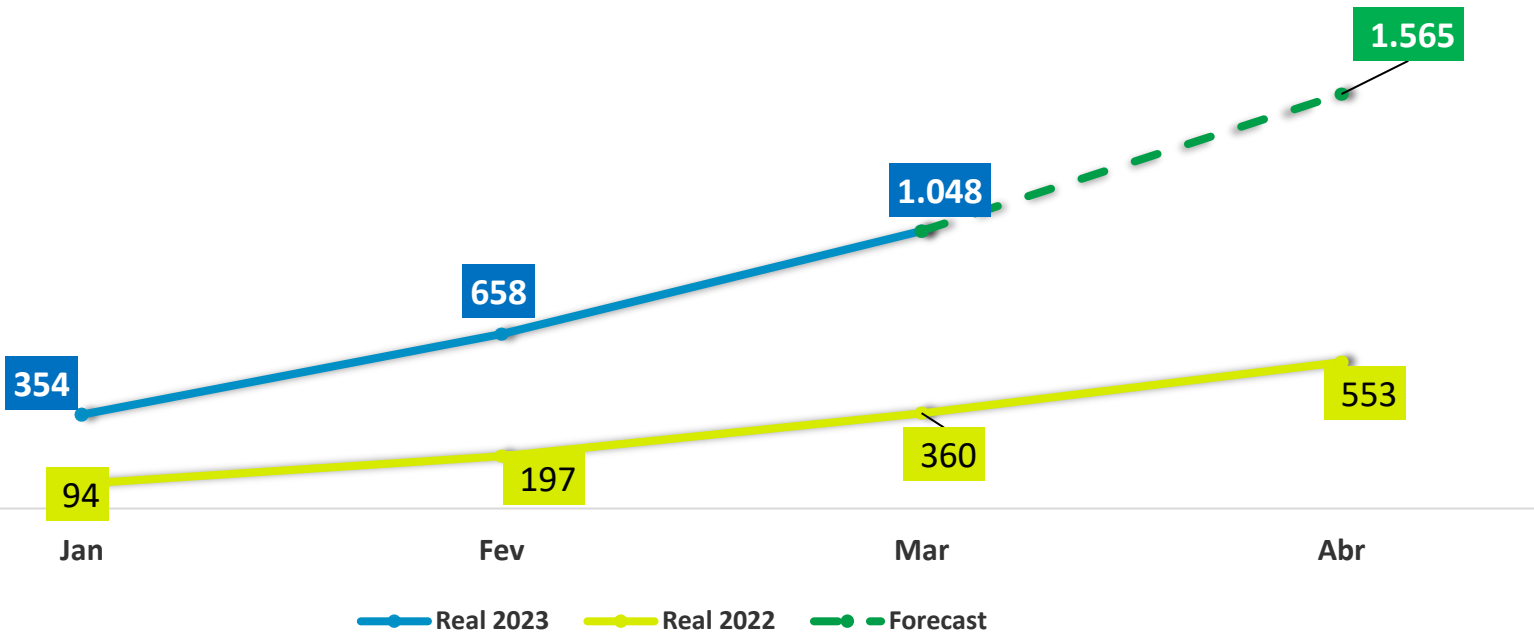
Impact on Cash Flow 2Q23:

- CDE Payment in April/23 totaling **R\$621 million**, with impact on cash flow in 2Q23
- Total dividends of **R\$863.4 million** with payment scheduled for 2Q23.
- Revenue on April/23 **R\$950 million** of ENBPar

Investments Made (R\$ million)

1Q23

191% increase in 1Q23



In progress:

Uncrossing of 98% of **UHE Retiro Baixo** – capex of **R\$ 200 million** and 100% of **UHE Baguari Energia S.A.** capex of **R\$ 393 million**; **SAESA** capex of **R\$ 106 million**

GENERATION R\$460 million

- CGT Eletrosul: R\$141 million - Coxilha Negra
- Furnas: R\$131 million - HPP Sta. Cruz – technical adjustments for contract. amendments
- Chesf: R\$143 million – general maintenance

TRANSMISSION R\$472 million

- R\$236 million in Chesf Maintenance;
- Reinforcements and Improvements R\$76 million Chesf;
- R\$39 million Furnas; and
- R\$36 million Eletronorte

SPES R\$71 million

Furnas: Acquisition Own. Int. Santo Antônio R\$62 million (installment already exclusively provided for Cemig)
 Eletronorte: TNE contribution of R\$7 million

HIGHLIGHTS REGULATORY



Regulatory Highlights



RBSE (process under analysis at ANEEL):

- Technical Note of SGT 85/2022, of 06/02/22
- Memorandum of SGT 156/2022, of 07/26/22
- Opinion of the Attorney's Office 0199/2022, of 07/28/22
- Executive Order 2.173/2022, of 08/09/22, determining calculations under SGT (SGT Official Letter No. 23/2022)
- SGT Technical Annotation 85/2023, of 04/27/23:
 - Ratified main conceptual conclusions provided under NT SGT 85/2022
 - (i) Amortization method: two alternatives for evaluation from ANEEL's Executive Board: maintain current method until payment finalized or change with effect beginning in Jul/2020 ; (ii) Application of ke by Jun/2020 only for portion subject to dispute; and (iii) updating of WACC in RAP revisions
 - Implemented corrections for calculations under NT SGT 85/2023

Next Steps to be Taken

- Deliberation from ANEEL's Executive Board (agenda May/09/23)

**No decision regarding merits from ANEEL
so far**

ESG Agenda - Highlights 2022



2022 Annual Report released, presenting main results for environmental, social and corporate governance (ESG) across 11 key themes and presenting the company's plans for the future.

ESG Recognition and Agenda

Eletrobras **leads** initiative implemented in Feb/2023 by the UN Global Compact for Brazil

LANÇAMENTO GRUPO DE TRABALHO EM DIREITOS HUMANOS PARA O SETOR ELÉTRICO E ENERGÉTICO

UN GLOBAL COMPACT
Rede Brasil

AÇÃO PELOS DIREITOS HUMANOS

Apoio:
Firjan SENAI ESU CIBJ

ISE B3

Centrais Elétricas Brasileiras S.A. - Eletrobras
Electric Utilities

Top 10%
S&P Global ESG Score 2022

82 /100

As of February 7, 2023.
Position and Score are industry specific and reflect inclusion screening criteria. Learn more at sglobal.com/esg

S&P Global Sustainable 1

CDP
SUPPLIER ENGAGEMENT LEADER 2022

merco
Uma das 100 empresas com melhor Reputação Corporativa
2022
ELETROBRAS

Ranked 1st among Brazilian companies operating in the electricity sector

Bloomberg
Gender-Equality Index
2023

TROFÉU TRANSPARÊNCIA
2022
PRÊMIO ANEFAC

IFR
AWARDS
2022

Eletrobras recognized for its capitalization process **at IFR Awards 2022** in the Latin America Equity Issue category



Thank you!

Eletrobras IR
ombudsman-ri@eletrobras.com

