



# Results Presentation

# 2Q22



# Disclaimer



This presentation may include **estimates and projections** that are **not statements of historical facts** but reflect the **beliefs and expectations of our management** and may constitute **forward-looking statements** 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,” “might,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” and other similar words 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 commercial conditions** in Brazil and abroad, **changes in interest rates, inflation and the value of the Real, changes in volumes and patterns of electricity usage** by the consumer, **competitive conditions**, our **indebtedness** level, the chance of receiving **payments related to our receivables, changes in precipitation and water levels** in the reservoirs used to operate our hydroelectric plants, our **financing and capital investment plans**, existing and future **governmental regulations**, and other risks described in our annual report and other documents filed with the CVM and SEC.

**Estimates and projections speak only as of the date they were expressed**, and we undertake **no obligation to update any such estimates or projections** as new information, or future events occur. Future results of the Companies’ operations and initiatives may differ from current expectations and **investors should not rely exclusively on the information contained herein.**

This material contains **calculations that may not reflect accurate results due to rounding performed.**

# Company Highlights



Eletrobras was privatized in 2Q22 remaining the largest Company in the electricity sector in Latin America, with an important agenda for unlocking values.

## Privatization

Funding of **R\$30.8 billion**, including the exercise of the green shoe

## Decoupling

**Jun/2022:** The new executed concession contracts will allow the end of the quota regime and **6.7 GWavg of additional energy** to be commercialized

## Board of Directors and CEO

**August/22:** Appointed single-candidate slate nominated by shareholders

80% of independent members

**Wilson Ferreira** is appointed the new CEO

Take office by 20<sup>th</sup> of September

## Sale CEEE-T

Cash reinforcement of **R\$ 1.1 billion**

## SAESA

**72%** interest,  
**Jul/2022:** Effective control, through the appointment of the majority of the investee's Board of Directors, including the Chairman

# Recognitions



## Eletrobras was once again recognized in the Latin American Executive Team ranking

Category “Electric & Other Utilities - SellSide”  
**2<sup>nd</sup> Place**

Best Chief Financial Officers (CFOs) - Elvira Presta

**3<sup>rd</sup> Place**

Investor Relations Team

## ESG Agenda

Disclosure of the **SDG Agenda**, which presents the results of projects and initiatives by Eletrobras companies that contribute to the achievement of global challenges launched in the UN's 2030 Sustainable Development Agenda.

[Click here to access document](#)



### Recognition

**Leader in ESG Responsibility** among Brazilian companies in the electricity industry, in a ranking by the Corporate Reputation Business Monitor (*Monitor Empresarial de Reputação Corporativa - Merco*).



### Climate changes

**Climate Change Program.** Training on climate change, aimed at employees and leaders of Eletrobras companies.



### III National Energy Innovation Olympic Games

It prepares professionals and students to perform innovation in energy projects.

The background features several overlapping, semi-transparent shapes in shades of blue, green, and yellow, creating a modern, abstract design. The shapes are curved and layered, with some appearing more prominent than others.

# Eletrobras Capitalization

# Capital Stock and Corporate Structure

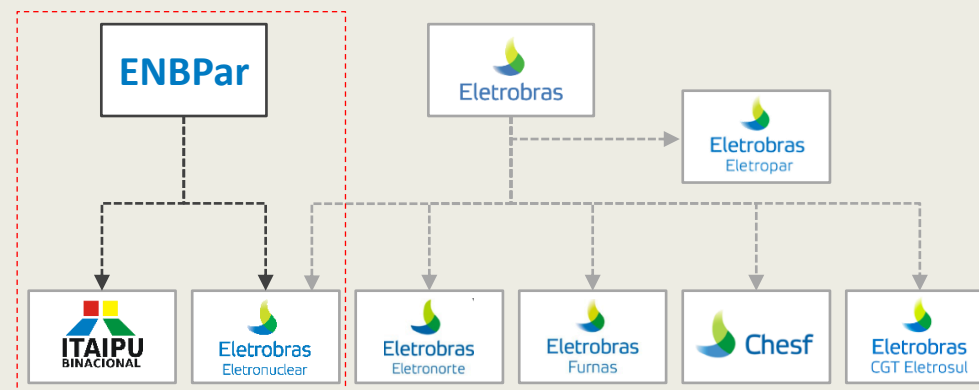
Capital Stock after capitalization R\$ 69,813.7 millions

	State Owned			After Capitalization		
	% Common	% Preferred B	% TOTAL	% Common	% Preferred B	% TOTAL
Federal Union	51.82%	-	42.57%	33.05%	-	29.02%
BNDES / BNDESPAR	16.78%	13.20%	16.15%	7.25%	13.20%	7.97%
FND/FGHAB	3.62%		2.97%	2.31%		2.02%
Banco do Nordeste	0.11%	-	0.09%	0.07%	-	0.06%
Union and related entities subtotal	<b>72.33%</b>		<b>61.78%</b>	<b>42.67%</b>		<b>39.07%</b>
Free Float	27.67%	86.80%	38.22%	57.33%	86.80%	60.93%
Total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Organizational Structure After Privatization



*“True Corporation”* with voting limited to 10% for all shareholders



- **182nd ESM Aug/22** - Appointment of new Board of Directors, with term of office until 2025;
- **Appointment of Wilson Ferreira Junior** as CEO of Eletrobras;
- **Creation of a new Regulation and Institutional Relations Board** and appointment of Rodrigo Limp as Officer;
- **Carlos Augusto Leone Piani** will have 30 days to take office as of 08/05;
- **Octávio Lopes** informed that he will not take office.



In the photo, on the day of the inauguration of the new Board of Directors: Ivan de Souza Monteiro (chairman), Pedro Batista de Lima Filho, Marisete Fatima Dadald, Vicente Falconi Campos, Felipe Vilela Dias, Marcelo de Siqueira Freitas, Carlos Eduardo Rodrigues Pereira (appointed by the employees), Daniel Alves Ferreira and Marcelo Gasparino (participation by videoconference).

# Strategic Priorities **After Capitalization**

## Context

The Capitalization process will promote numerous Value Creation and Unlocking Opportunities

- **Optimization of costs** and expenses;
- **Growth opportunities** through new businesses, participation in auctions and the sale of energy in the free market with the end of the quota system;
- **Incremental flexibility** to negotiate contingent liabilities;
- **Potential gains** with tax efficiency.



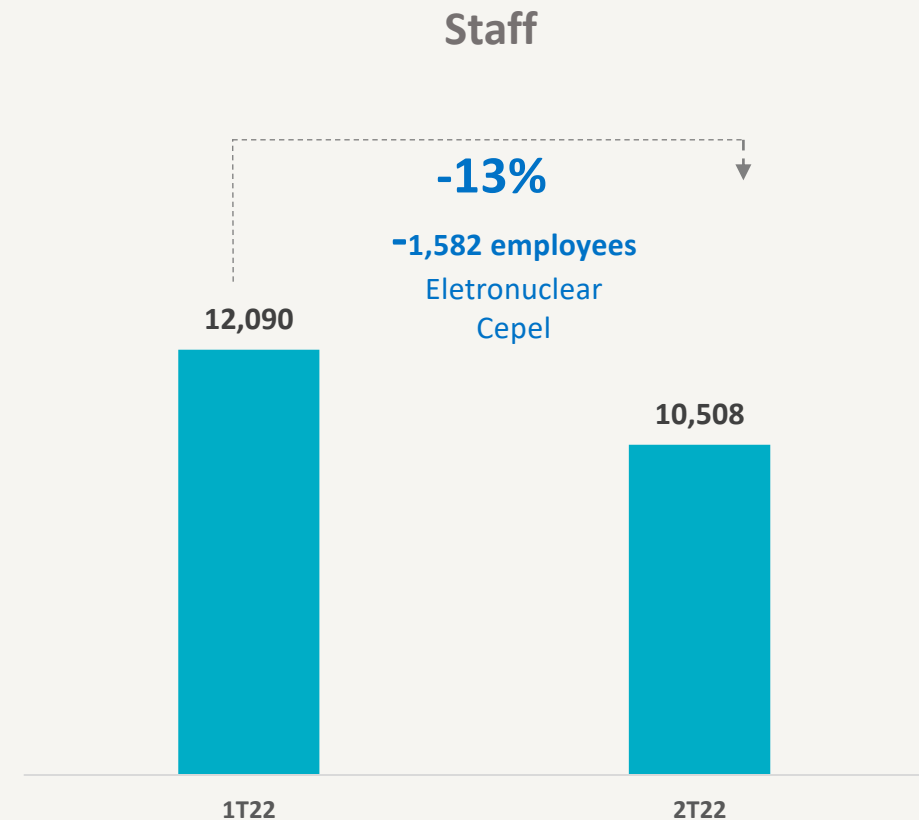
# People Management

## Possibility of hiring new staff

## Changes in Policy of Positions and Salaries

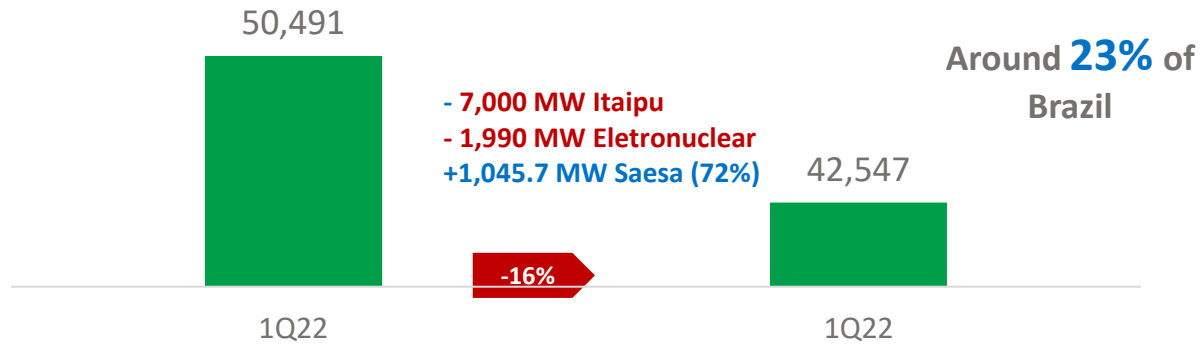
## Collective Bargain (ACT) 2022/2024

- ❖ **Biannual Agreement (until Apr/24)**, which provides predictability of conditions to the Company in the period
- ❖ **Salary readjustment by IPCA index**
- ❖ **Chance of Dismissal (preceded by Dismissal Plan)**
  - 1<sup>st</sup> year - retired and that may retire – until Apr/23
  - 2<sup>nd</sup> year - up to 20% of the workforce of Apr/23
  - For **new employees**, exclusion of clauses granting **additional rights under labor laws**

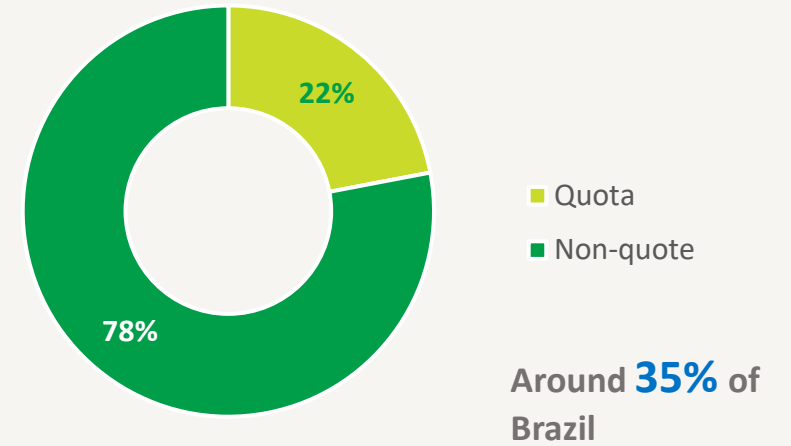


Effective Staff: The company's staff (Employees, Requisitioned Employees, External Advisor and Amnestied Employees). Does not include: Officer that is an employee, statutory officer, assigned employees, employees retired due to disability and employees on unpaid leave

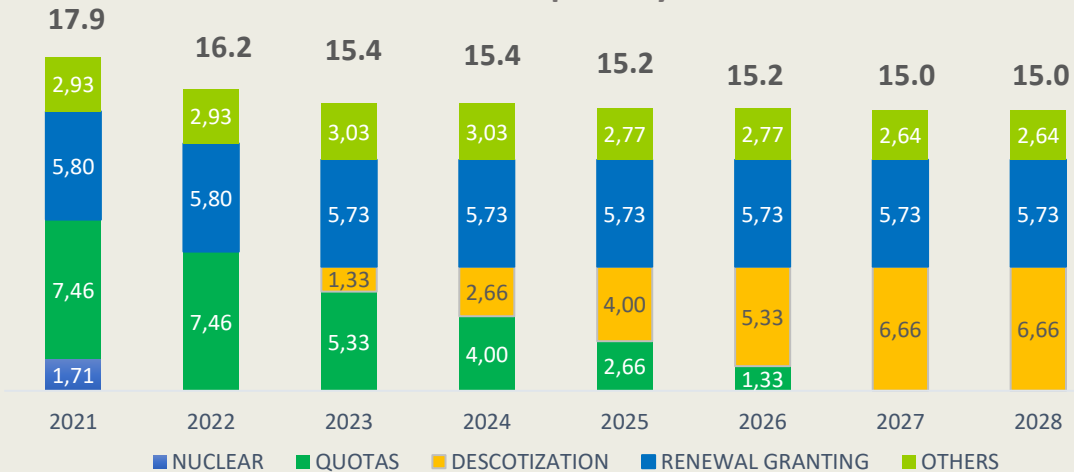
# Generation Business



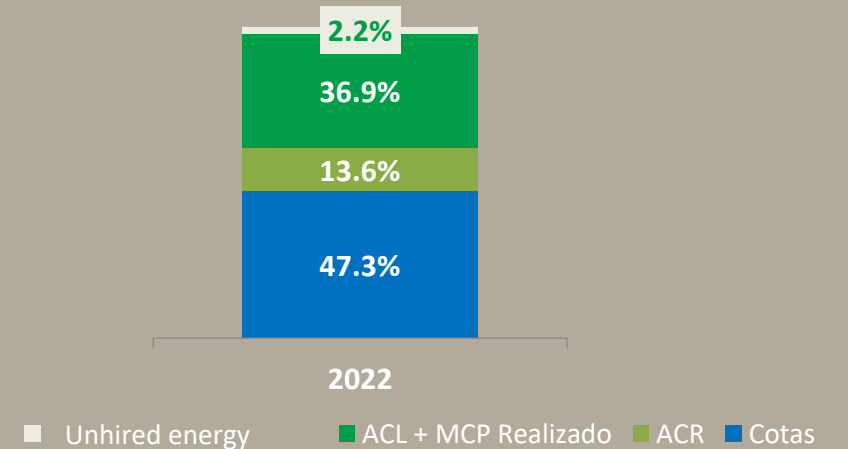
## Energy generated 2022 (GWh)



## Physical Guarantee (GWavg) End of the quota system



## Energetic Balance 2022 (%)



The background features several overlapping, semi-transparent shapes in shades of blue, green, and yellow. A large blue shape is on the left, a yellow shape is at the top right, and a green shape is in the center. A light blue shape is at the bottom right. The text 'Financial Performance' is centered in white.

# Financial Performance

## Financial Highlights 2Q22 (R\$ million)

**R\$8,856**

Net Revenue 2Q22

**R\$4,148**

EBITDA 2Q22

**R\$1,401**

Income (Loss) 2Q22

**+ 19%**

In relation to 2Q21

**+ 39%**

In relation to 2Q21

**-44.6%**

In relation to 2Q21

### Positive Impacts

+ R\$ 1,288 million million transmission revenue, increase of 35%

+ R\$ 742 million Net Impact of Capitalization

+ R\$ 453 million of Net Impact of CEEE-T Transfer

+ R\$ 897 million Transfer of Equity Interest in Itaipu

### Negative Impacts

- R\$ 707 million Provision for litigation

- R\$ 877 million Provision for loss on investments in Saesa

-R\$ 649 million PCLD Amazonas Provision

- R\$ 1,542 million Exchange rate variation due to loss of U\$ 1,322 million

- R\$ 477 million: Compulsory Loan Monetary Adjustment (Selic)

## Accounting Impacts of Capitalization (R\$ million)

Intangible Asset	
Registration of concession obligations - projects	+6,694
Registration of CDE concession obligations	+33,735
Grant bonus	+26,623
CCC rebate - holding	+2,907
Indemnification Tucuruí and Curuá Una	+5,063
<b>Total</b>	<b>75,021</b>

Relevant Liabilities	
Registration of concession obligations - projects	-6,694
Registration of CDE concession obligations	-33,735
<b>Total</b>	<b>-40,429</b>

Estimated Financial Expenses **R\$ 2 billion** in the first years + IPCA

Result Impact 2Q22	
Residual amount Tucuruí and Curuá Una	+ 2,071
Itaipu Transfer	+ 1,098
Residual amounts Law 12,783/indemnifications	-1,484
Residual amounts not considered CNPE30	-475
<b>Total gross impact</b>	<b>+ 1,211</b>
<b>Impact Pis/Cofins gains Tucuruí and Curuá Una</b>	<b>-468</b>
<b>Total Net Impact</b>	<b>742</b>

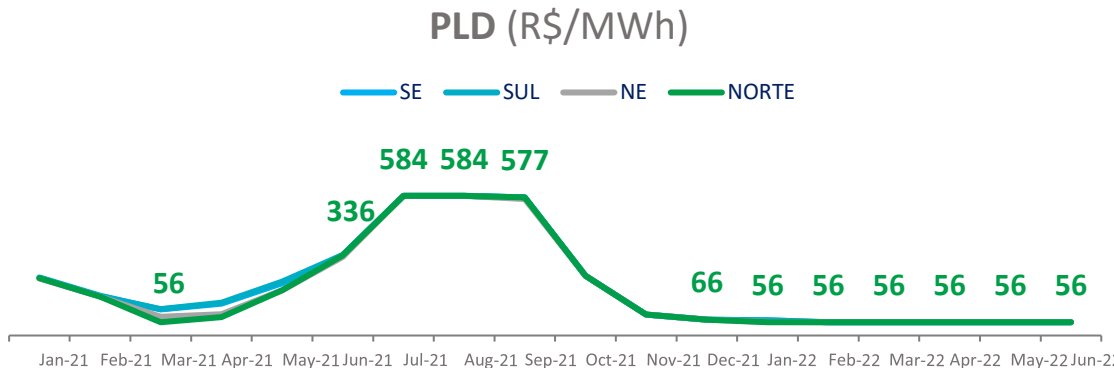
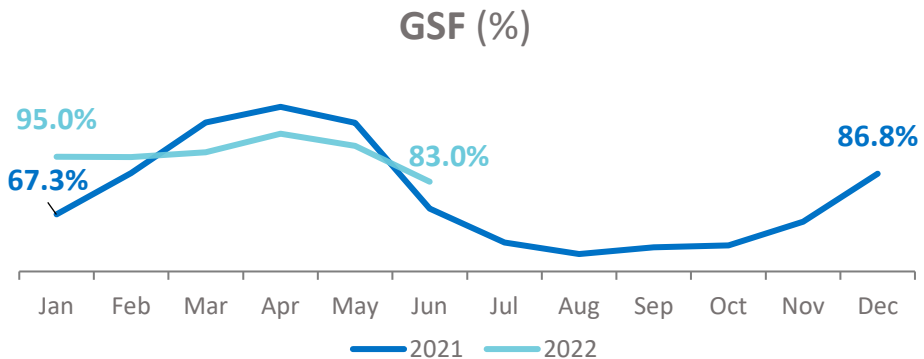
**+R\$ 26,362  
million**

Follow on and more  
BRL 4,394 million  
green shoe

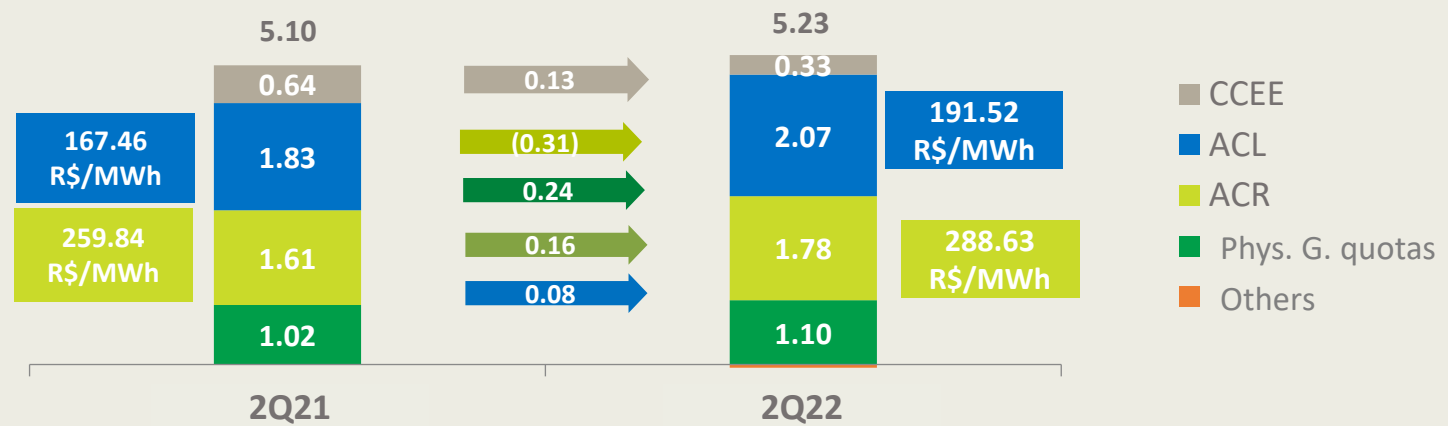
Payment of  
**- R\$ 26,623  
million**  
Grant bonus

Payment of  
**- R\$5,264  
million**  
CDE

# Effect of Commercialization in the Financial Statements



## Generation Revenue 2Q22 (R\$ billions)



Despite the improvement in the hydrological situation and the drop in the PLD in the period, Eletrobras performed **+ R\$ 137 million** in revenue, with emphasis on **+ 239 million** in bilateral contracts and **+ R\$ 165 million** in the regulated market.

# Statement of Profits or Losses (R\$ million)

	IFRS			rECURRING		
	2Q21	2Q22	Var. %	2Q21	2Q22	Var. %
<b>Gross Revenue</b>	<b>8,971</b>	<b>10,516</b>	<b>17%</b>	<b>8,954</b>	<b>10,512</b>	<b>17%</b>
(-) Deductions from Revenue	-1,535	-1,660	8%	-1,535	-1,660	8%
<b>ROL</b>	<b>7,435</b>	<b>8,856</b>	<b>19%</b>	<b>7,419</b>	<b>8,852</b>	<b>19%</b>
(-) PMSO	-1,830	-2,070	13%	-1,645	-1,988	21%
(-) Operating costs and expenses	-1,818	-1,907	5%	-1,798	-1,903	6%
(-) Operating provisions	-906	-2,238	147%	443	-586	-232%
(+) Equity interests	179	487	171%	179	487	171%
(+) Other Revenues and Expenses	0	121	100%	0	0	-
Income (Loss) Discontinued Operations	-76	899	1.082%	0	0	-
<b>Ebitda</b>	<b>2,984</b>	<b>4,148</b>	<b>39%</b>	<b>4,599</b>	<b>4,861</b>	<b>6%</b>
Depreciation and amortization	-298	-497	67%	-298	-497	67%
<b>Financial Result</b>	<b>690</b>	<b>-1,457</b>	<b>-311%</b>	<b>907</b>	<b>-1,417</b>	<b>-256%</b>
Income Tax and Social Contribution	-847	-793	-6%	-605	-1,091	81%
<b>Net Income</b>	<b>2,530</b>	<b>1,401</b>	<b>-45%</b>	<b>4,604</b>	<b>1,855</b>	<b>-60%</b>

## Recurring Gross Revenue 2Q22

Transmission Revenue, with emphasis on contractual revenue  
(+ R\$ 993 million)

**+ R\$  
1,288  
million**

Increase in the base due to the increase in the asset balance resulting from the RBSE Reprofitting and the inclusion of Ke, recorded in Sept/21.

## Recurring PMSO 2Q22

**+ R\$ 344 million**

Personnel: Accumulation of 2 collective agreements - ACT of 21/22 of 6.7% and ACT of 22/23 of 12%

**+ R\$ 219 million**

## Recurring Operating Costs and Expenses 2Q22

**+ R\$ 105 million**

Network Use Charges: IPCA

**+ R\$ 116 million**

## Recurring Financial Result 2Q22

**- R\$ 2,325 million**

Exchange rate variation. **- R\$ 1,542 million**

Non-recurring: Monetary adjustment of compulsory loans by Selic  
**- 478 million**

## Discontinued Operations 2Q22

**+ R\$ 975 million**

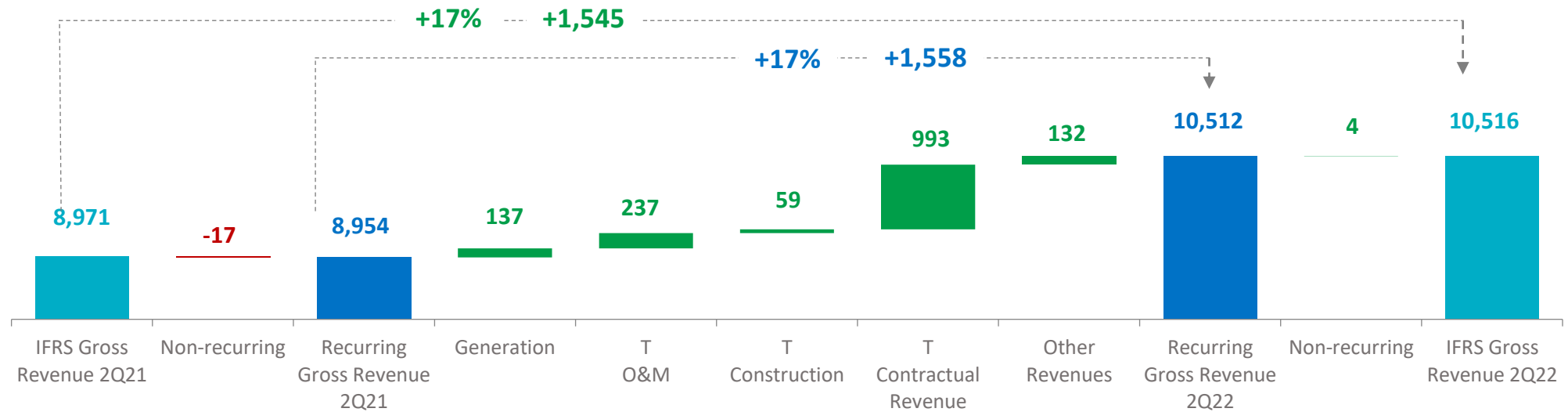
Itaipu Transfer

**+ R\$ 897 million**

Results of Eletronuclear (32% referring to the reduction of Eletrobras' interest in Eletronuclear's capital stock)

**- R\$ 2,4 million**

# Gross Revenue (R\$ million)



## Others +132

Holding: +R\$ 69 million

- PROCEL Revenue + R\$ 68 million

Eletronorte +R\$ 54 million Proinfa, CDE and O&M services

## Generation +137

Detailed Next Slide

## Non-Recurring -12

-12 Construction Generation

**+1,288**  
Transmission

**+357**  
Renewed O&M Law  
12,783/13: Chesf  
+R\$ 169 million  
adjustment +  
reinforcements and  
improvements

**-120**  
O&M not renewed  
Accounting  
reclassification

**+59**  
Construction  
CGT Eletrosul  
+R\$ 65 million  
Reinforcements and  
improvements and  
TSLE

**+993**  
Contractual  
Revenue: Increase in  
RBSE assets  
resulting from the  
reprofiling, inclusion  
of Ke + IPCA

# Gross Revenue - Generation

		Volume (MWavg)			Average Price (R\$/MWh)		Revenue (R\$ million)		
		2Q21	2Q22	Var.	2Q21	2Q22	2Q21	2Q22	Var.
ACR Regulated Market	Regulated contract	2,170	2,156	-1%	259.84	288.63	1,612	1,777	10%
	Hydroelectric quotas	7,464	7,464	0%	62.48	67.31	1,018	1,097	8%
ACL Free Market	Bilateral contract	4,847	4,759	-2%	167.43	191.52	1,832	2,071	13%
	CCEE	N/A	N/A	N/A	N/A	N/A	643	333	-48%
Others*		N/A	N/A	N/A	N/A	N/A	-3	-50	-1788%
Total							5,103	5,227	2%

		2Q21	2Q22
Market	GSF (%)	96.98	95.83
	PLD Southeast (R\$/MWh)	229.32	55.70
	PLD South (R\$/MWh)	233.28	55.70
	PLD Northeast (R\$/MWh)	202.07	55.70
	PLD North (R\$/MWh)	200.58	55.70

\*Construction Revenues, Financial Impact of Itaipu and Elimination (accounting adjustments - internal sales). Includes Imports in 2Q21. In 2Q22, Imports started to be accounted for under CCEE. The average price of the ACR does not consider the contracts of PIEs arising from the de-verticalization process of Amazonas Distribuidora and the contracts of thermal plants by availability.

## Regulated contract

+ R\$ 165 million

Eletronorte: + R\$ 96 million Price readjustment (IGPM) of the contracts entered into with Amazonas Energia arising from the PIEs and + R\$ 20 million of the Mauá 3 energy price (R\$ 345/MWh to R\$ 383/MWh)

+ R\$ 128 million

Furnas: seasonalization and adjustment of contracts

+ R\$ 24 million

CGT: IPCA adjustment contract prices R\$ 252/MWh to R\$ 275/MWh

+ R\$ 17 million

## Hydroelectric quotas

+ R\$ 79 million

Furnas, Chesf and Eletronorte: RAG adjustment, CFURH and PIS/COFINS variations

## CCEE

- R\$ 310 million

Reduction in Imports from Uruguay, of -R\$ 62 million and other variations in settlements related to exposure in the MCP, reduction in PLD and GSF, and seasonality effects, despite the GFOM of UTE Santa Cruz

## Bilateral contract

+ R\$ 239 million

Chesf: 83 average MW of energy sold

- R\$ 47 million

Eletronorte: +revenue from industrial consumer contract linked to aluminum price, dollar and IGP-M and adjustments other contracts

+ R\$ 93 million

Eletronorte: increase in sales at UHE Tucuruí due to a 3% increase in energy and a 6% increase in price

+ R\$ 44 million

CGT Eletrosul: positive variation in price and sales volume

+ R\$ 70 million

Chesf: increase in consumption by industrial customers (+11MWaverage)

+ R\$ 38 million

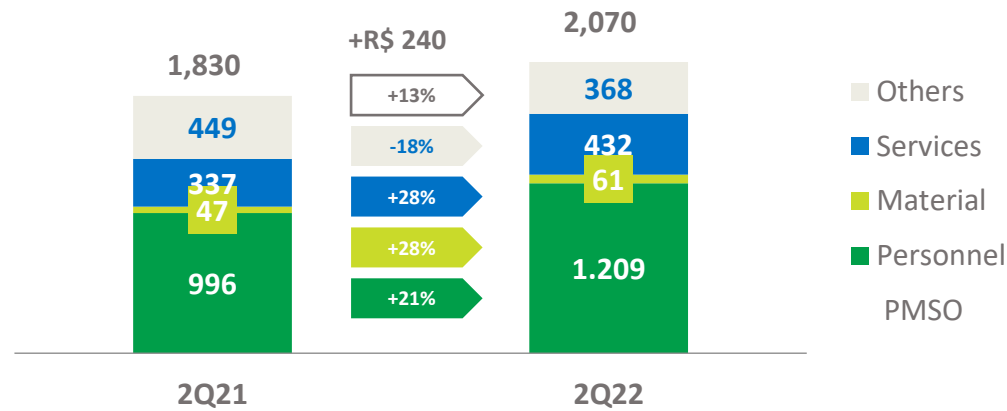
Furnas: 9% price readjustment of Itumbiara contracts and new supply contracts

+ R\$ 31 million

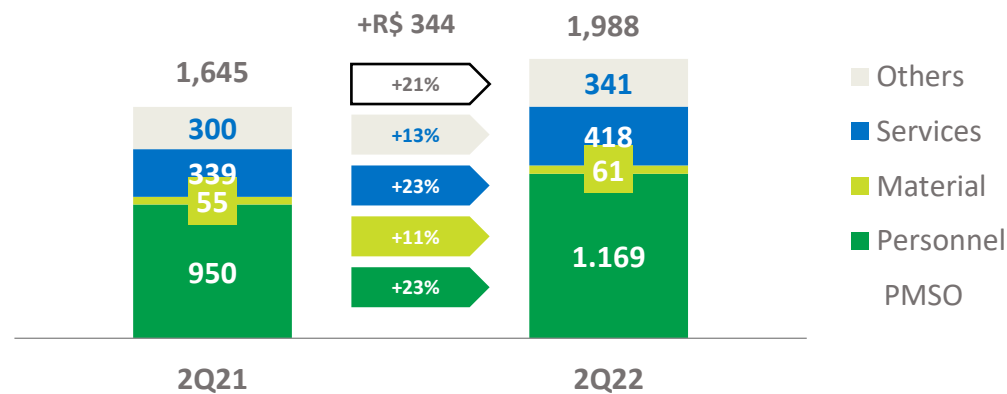
Includes the projects affected by Law 13,182 of 2015 (UHEs Sobradinho and Itumbiara)

# PMSO (R\$ million)

## IFRS



## Recurring



## Recurring Personnel

**+ 219**

ACT 2020/2021: Accumulation of 2 collective agreements- **+ 6.76%** as from Dec/21; and ACT 2021/2022 **+ 12.13%** as from May/22, impacting benefits and annuities.

Chesf: Actuarial Liabilities **+ 11**

Chesf: Higher medical and hospital expenses **+ 11**

Eletronorte: Less Co-participation with health insurance. **- 24**

## Recurring Material

**+ 6**

Operational maintenance: Furnas and CGT Eletrosul.

## Recurring Services

**+ 78**

Furnas: Higher medical and hospital expenses compared to the pandemic year (suspension of elective treatments) **+ 19**

Furnas: Obtainment of waiver for the debentures to be invested in SAESA and respective consultancies **+ 13**

Holding: studies and projects Procel **+ 23**

## Others Recurring

**+ 40**

Chesf: (+) cost of interest on the BD pension plan to retirees. **+ 22**

Eletronorte: (-) recovery of expenses (COFINS/PASEP Credit). **+ 22**

## Operating Provisions (R\$ million)

Negative amounts represent the constitution of a provision	2Q21	2Q22	Var. %
<b>Contingencies</b>	-511	-465	-10%
<b>Compulsory Loan</b>	-600	-242	-148%
<b>(Provision)/Reversal for investment losses</b>	7	-890	101%
<b>PCLD</b>	505	-695	173%
<b>Onerous contracts and impairment of long-term assets</b>	-100	226	-145%
<b>Others</b>	-207	-172	-21%
<b>Total</b>	<b>-906</b>	<b>-2,238</b>	<b>60%</b>

### Contingencies

**- R\$ 465 million**

Chesf: -R\$ 150 million: Monetary adjustment of the K Factor proceeding (+R\$ 65.2 million) by the IGPM and constitution of civil, tax and labor provisions (R\$ 85 million), emphasizing the updating of civil proceedings.

Furnas (R\$104.38 million): Reclassification of the risk of the Fundação Real Grandeza proceeding to “Probable”, referring to the supplementation of 2013 pensions (R\$67 million)

### Provision for investment losses

**- R\$ 897 million**

SAESA impact arising from the contribution of R\$ 1,582 million and fair value assessment

**- R\$ 877 million**

### PCLD

**- R\$ 695 million**

Provision of Amazonas Energia debts:  
With Eletronorte (energy debt)

**R\$ 201 million**

With the Holding (financial debt)

**R\$ 448 million**

# Amazonas Energia Debt

**R\$ 7,088 Million**

Total Receivable Credits

**R\$ 1,206 Million**

Credits  
Overdue

**R\$ 4,183 Million**

Provisioned Credit, equivalent to 59% of  
total debt



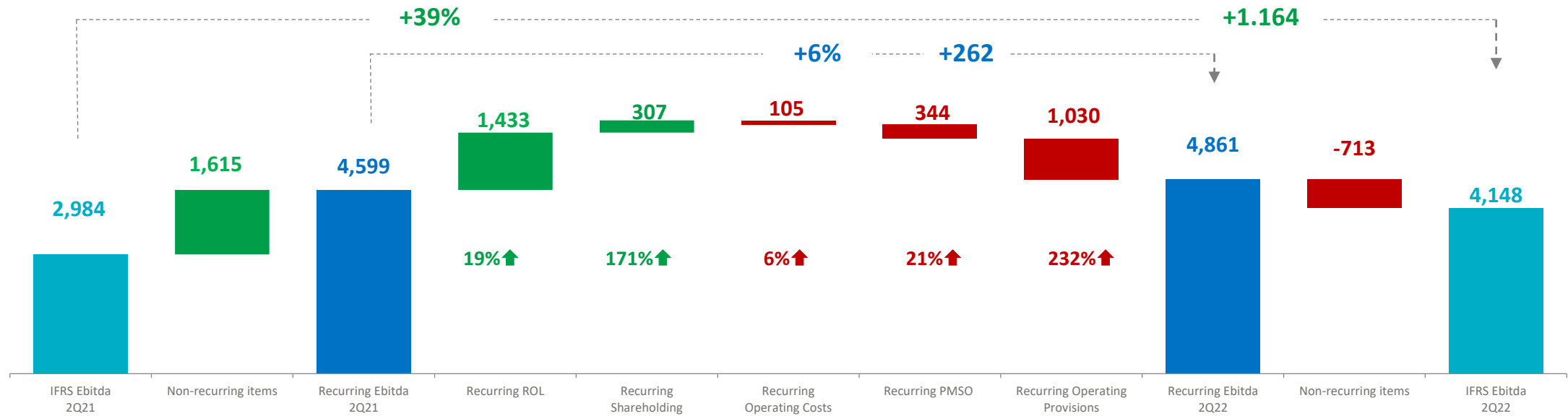
Financial Debt With holding	Accounts receivable	Credits Overdue	Provisioned Credits	Credits Not- Provisioned
	4,245	417	-2,064	2,181

Energy Debt with Eletronorte	Accounts receivable	Credits Overdue	Provisioned Credits	Credits Not- Provisioned
Current	998	562	-274	724
ICD	1,845	227	-1,845	0
<b>Total</b>	<b>2,843</b>	<b>789</b>	<b>-2,119</b>	<b>724</b>

<b>Total Debt</b>	<b>7,088</b>	<b>1,206</b>	<b>-4,183</b>	<b>2,905</b>
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Since May 2022, with the reinforcement of cash from Ordinance 38, Amazonas Energia has not had any significant default on current energy bills. However, it has remained in default with renegotiated financial and energy debts.

# EBITDA (R\$ million)



## Recurring Equity Interests +307

**+246** SAESA: Negative result in 2Q21 and zeroed result in 2Q22

## Non-recurring items 2Q22 -713

**-242** Compulsory Loan

**-890** Investment Losses

**-465** Contingencies

**16** Others

**-899** Income (Loss) Discontinued Operations

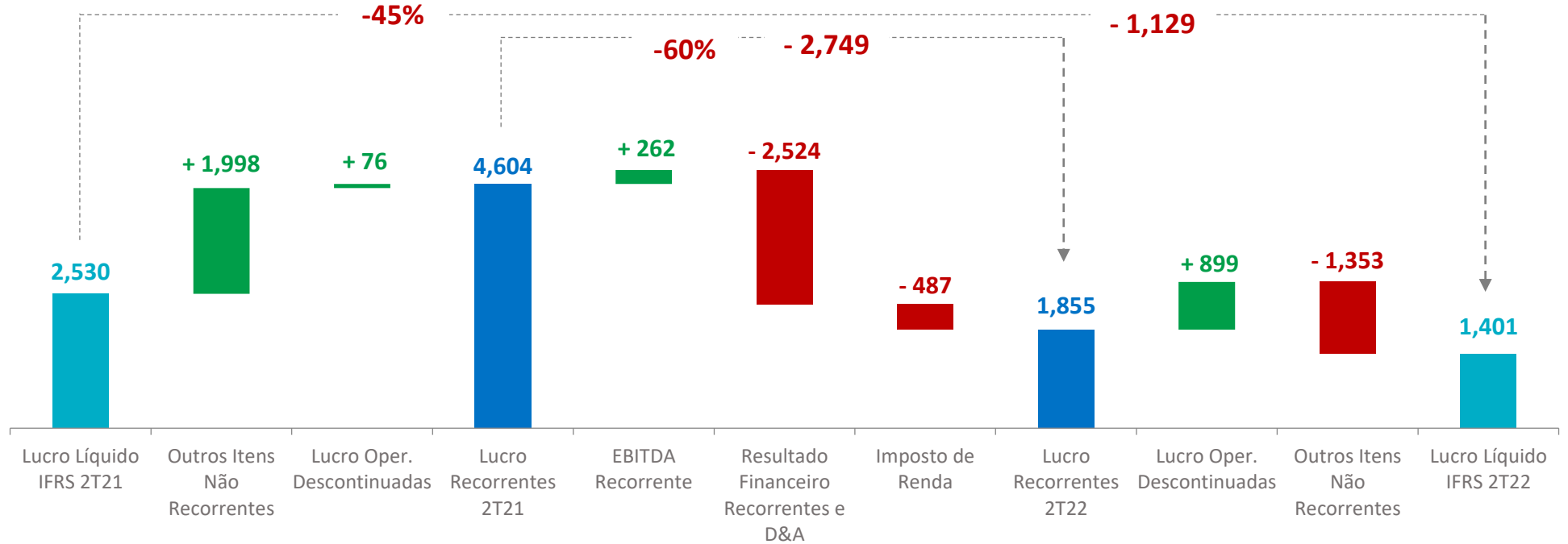
# Net Profit



**-1,542**  
Exchange Rate  
Variation

**-363**  
Losses with  
Eletronorte  
derivatives

**-249**  
Debt charges



## Discontinued Operations +R\$ 899

**+ 897** Itaipu Transfer

**-2.4** 32% Eletronuclear equity interest

## Other non-recurring

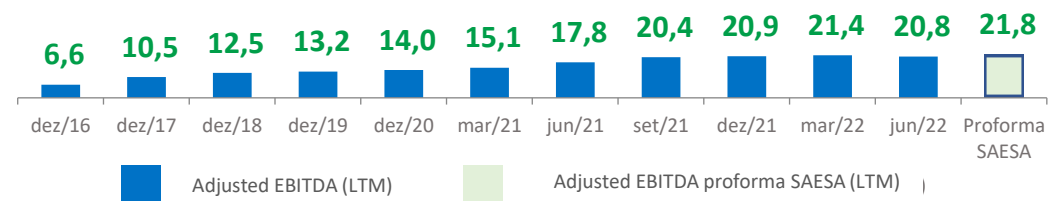
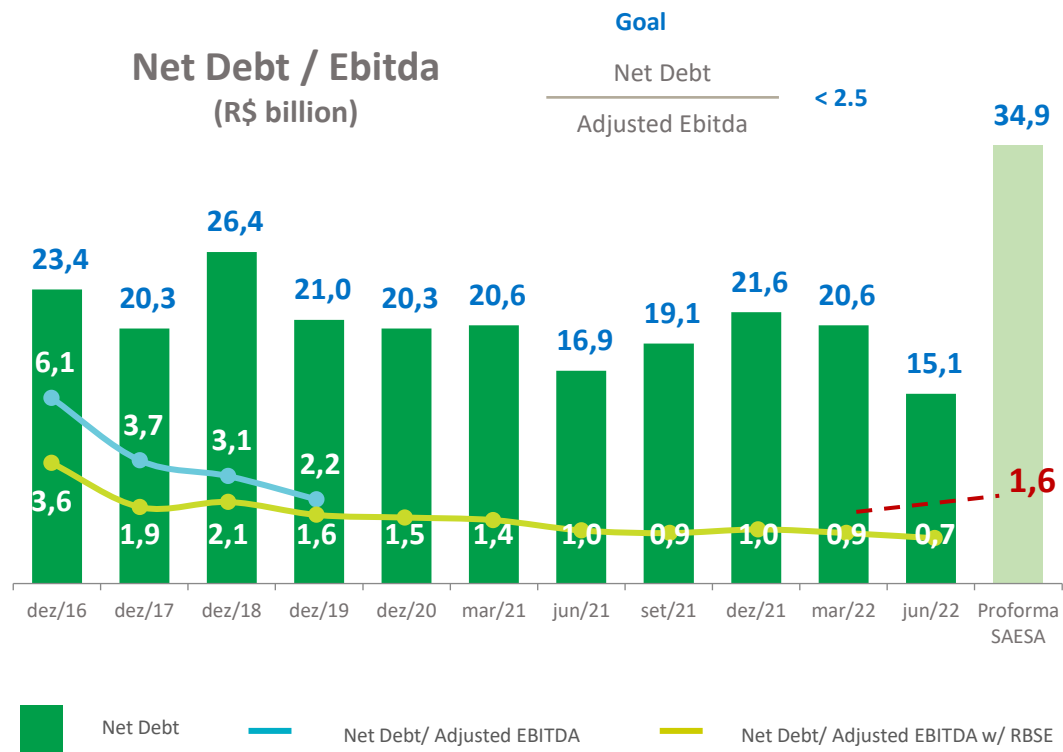
EBITDA (Slide 23)

**+540** Estimate Chesf PCLD/ IR Furnas SAESA

**-R\$ 316** Compulsory Loan : monetary adjustment of R\$ 478 milhões no 2T22

**+124** Revenue from distributor loan

# Financial Discipline



## June 2022

R\$ million

(+) Short-Term Debt (Current Liabilities)	6,260
(+) Long Term Debt	29,003
<b>= Gross Debt</b>	<b>35,263</b>
<b>(-) (Cash and Cash Equivalents + Marketable Securities)</b>	<b>15,495</b>
(-) Financing Receivable	4,265
(-) Net balance of Itaipu's Financial Asset	362
<b>Net Debt</b>	<b>15,142</b>

## Eletro nuclear Deconsolidation

**- R\$ 6.8 billion** in debt. However, pursuant to Law 14,182/21, Eletrobras guarantees 100% of pre-privatization debt of R\$ 6.2 billion. Post Privatization, Eletrobras will provide guarantees, in the proportion of 36%.

## Cash Reinforcement in 2Q22

**+R\$ 2.5 billion:** Furnas debenture funding - April/2022

**+R\$ 1.1 billion:** CEEE-T Shares transfer - April/2022

## Realized Investments (R\$ million)

Investment (Corporate + Partnerships)	Invested 2Q22	Invested 6M 2022	Budget PDNG 6M 2022	%
<b>Corporate Generation</b>	<b>137</b>	<b>229</b>	<b>685</b>	<b>33%</b>
Implementation/Expansion	46	82	393	21%
Maintenance	91	147	292	51%
<b>Corporate Transmission</b>	<b>392</b>	<b>618</b>	<b>695</b>	<b>89%</b>
Expansion	61	79	82	96%
Reinforcements and Improvements	128	198	301	66%
Maintenance	202	341	311	110%
<b>Infrastructure and Others*</b>	<b>80</b>	<b>121</b>	<b>179</b>	<b>68%</b>
SPES	<b>1,617</b>	<b>1,617</b>	<b>415</b>	<b>389%</b>
<b>Generation – capital Contributions</b>	<b>1,617</b>	<b>1,617</b>	<b>339</b>	<b>477%</b>
Transmission – Contributions	-	-	69	0%
SPES Others (Furnas)	-	-	7	0%
<b>Total</b>	<b>2,225</b>	<b>2,585</b>	<b>1,973</b>	<b>131%</b>
Eletronuclear	323	465	243	192%
<b>Total w/ Nuclear</b>	<b>2,548</b>	<b>3,050</b>	<b>2,216</b>	<b>138%</b>

### GENERATION **33% Realized**

**R\$ 460 million**

Eletronuclear: R\$ 250 million in Angra III and R\$ 73 million in Angra I and II.

Furnas: Santa Cruz R\$ 36 million – combined cycle implementation.

Chesf: R\$ 71 milhões em Sobradinho - Manutenção

### Transmission **89% Realized**

**R\$ 392 million**

#### Reinforcements and Improvements

CGT Eletrosul: R\$ 44 million

Chesf: R\$ 30 million

#### Maintenance

Chesf: R\$ 173 million in Chesf referring to the revitalization of transmission lines

#### Expansion

CGT Eletrosul: R\$ 48 million

### SPES **389%**

**R\$ 1,583 million:** capital increase carried out by Furnas at SPE SAESA



# Thank You!

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