ELETROBRAS DAY

July 12, 2023

Eletrobras

CGT Eletrosul | Chesf
Eletronorte | Furnas

Disclaimer

This presentation may contain trends and expectations that are not statements of past facts but rather reflect non-quantified beliefs and expectations of our management 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. Considering that the Company does not disclose projections or estimates, as informed in its Reference Form, this presentation has no projections or estimates, so that no information contained herein should be considered as a projection or estimate.

The words "believe", “could", "may", "estimate", "continues", "anticipates", "intends", "expects" and similar words are intended to identify trends 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 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 power 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.

Trends and expectations only refer to the date they were expressed, and we assume no obligation to update any such trends and expectations due to the occurrence of new information or future events. The future results of the Companies’ 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.

Agenda for the Event (Eastern Time)

Eletrobras

1. Company Presentation

8:00-8:40	Wilson Ferreira	• Company overview: Eletrobras' positioning in the electricity sector • Value Creation: Key efficiency gains guidelines and initiatives • Sustainable development: ESG strengths
8:40 -9:20	Camila Araujo Renato Carreira Jose Renato Domingues	• Transformation office: presentation of the TMO (transformation management office); its journey and its main achievements • Operational efficiency plan: main initiatives and results
9:20-9:50	Elio Wolff Ítalo Freitas Juliano Dantas	• Strategy and Business Development**:** Eletrobras' strategic agenda and investment strategy • Expansion Strategy: current and new markets • Innovation: Overview and initiatives
Coffee Break 10:50-11:10		
10:10-10:50	Antonio Varejão Wilson Ferreira / Ítalo Freitas	• Operations: Eletrobras' operational performance • Market and Trading Company: market overview, Eletrobras trading strategy, and trading business structure
10:50-11:05	Rodrigo Limp	• Regulatory environment: RBSE, tariff structure of Angra 3, Amazonas Energia, price formation, among others
11:05-11:40	Elvira Presta Marcelo Siqueira	• Financial performance: liability management, tax credits and Eletrobras in the capital markets • Legal: structure of the legal area and declaratory actions of unconstitutionality

2. Lunch (11:50-1:20pm)

3. Panel with VPs (1:30-2:30pm)

ELETROBRASILIDADE IS LEADERSHIP

WILSON FERREIRA JUNIOR
CEO

Safety as a priority

Eletrobras' Management considers safety to be the Company's absolute and non-negotiable priority:

1. **Of all collaborators,** whether internal or third-party
2. **Of its facilities,** considering generation, transmission and building facilities assets
3. **Of the environment,** with initiatives focused on **environmental management, protection and recovery of biodiversity, sustainable use of water resources,** ecoefficiency, monitoring **and reduction of greenhouse gas emissions**

Highly skilled Board of Directors and Management Team

Active Board members and Executive Officers playing key roles in Eletrobras' transformation

Board of Directors

	Name	Years of Experience
	**Ivan Monteiro** Chairman	40+
	**Carlos Eduardo Pereira** Member	20+
	**Daniel Ferreira** Member	25+
	**Felipe Dias** Member	20+
	**Marcelo Gasparino** Member	25+
	**Marcelo Siqueira** Member	20+
	**Marisete Pereira** Member	35+
	**Pedro Batista** Member	25+
	**Vicente Falconi** Member	40+

Executive Board

	Name	Years of Experience
	**Wilson Ferreira** CEO	40+
	**Antônio Varejão** Operations & Safety	35+
	**Camila Araújo** Governance, Risks and Compliance	20+
	**Elio Wolff** Strategy and Business Development	20+
	**Elvira Presta** Financial and IR	30+
	**Ítalo Freitas** Expansion Engineering	20+
	**José Renato Domingues** People, Management and Culture	25+
	**Juliano Dantas** Innovation, R&D, Digital and IT	20+
	**Marcelo Siqueira** Legal	20+
	**Renato Carreira** Supply and Services	25+
	**Rodrigo Limp** Regulation	15+

Achievements of the new management since the privatization

- Centralized decision-making process in the holding company
- Approval of corporate governance guidelines
- Transformation of subsidiaries into 100% wholly-owned subsidiaries
- Elimination of 8 statutory board positions, 28* board positions and 12 fiscal council positions
- Election of the new team of Eletrobras officers and senior management positions in the subsidiaries
- 2 Dismissal Plans (*PDVs*) approved
- 6 M&As and participation in the transmission auction

* 3 at Chesf under capital closing

Eletrobras: giant of the energy sector

Eletrobras

- ✓ **Largest energy company in Latin America and one of the largest in the world,** with a focus on **transmission and renewable energies**
- ✓ **Nationwide presence** with relevant performance in **sustainable energy generation, trading and transmission**
- ✓ "**True corporation**" with votes limited to 10% for all shareholders

R$42.2bn
Revenue 1Q23 LTM

70% **Total** regulated **revenue** (6) + **30%** **Total** unregulated **revenue** (6)

→ **R$25.3bn** Generation revenue 1Q23 LTM | **R$15.7bn** Transmission revenue 1Q23 LTM

R$18bn
EBITDA 1Q23 LTM

Generation

44.4 GW
Installed capacity(1)

97%
Clean energy (2)

23% **Installed capacity in Brazil**

Transmission

73,946 km
Transmission lines in 1Q23

R$13.8bn
2022/2023 RAP Cycle

38% **Transmission lines in Brazil(4)**

Commercialization/Trading

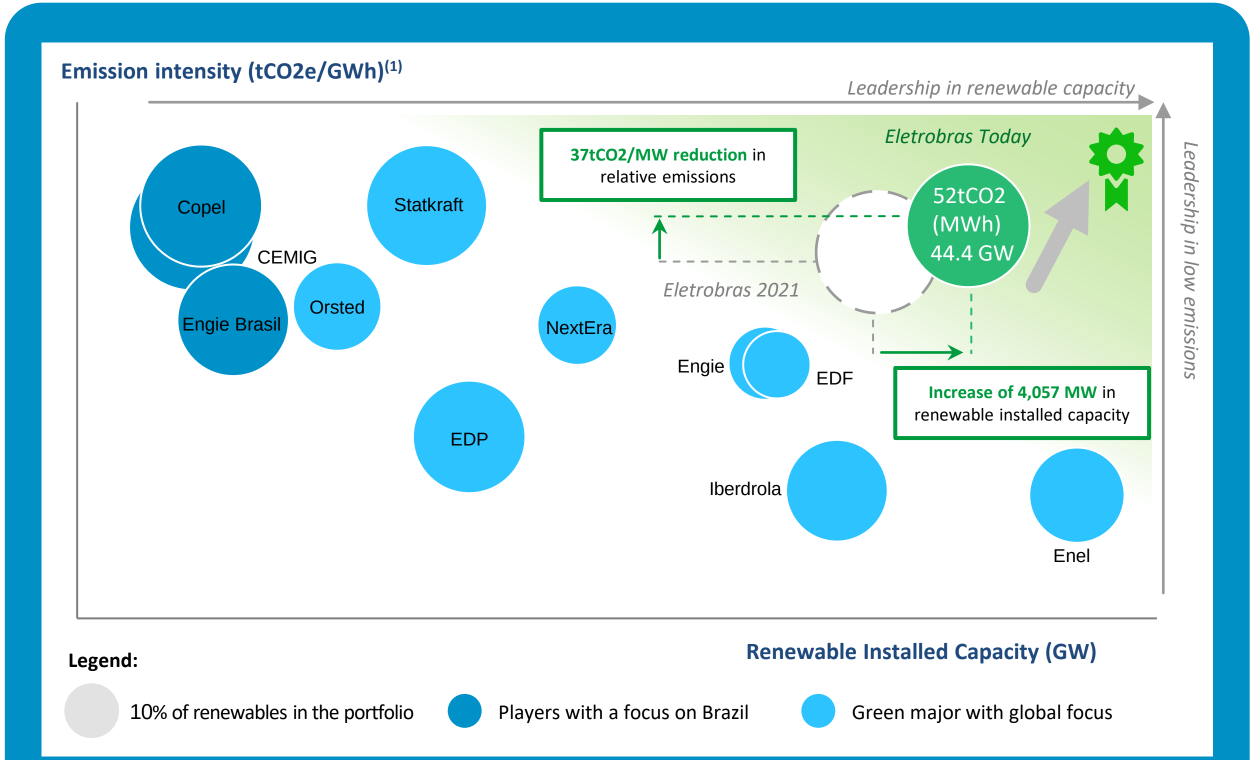
5.8 GWavg energy sold on the free market (5)

Eletrobras has guaranteed contracts above average market prices

By 2030, Eletrobras may become the energy company with the lowest relative emissions intensity (tCO2/MWh) in the world.

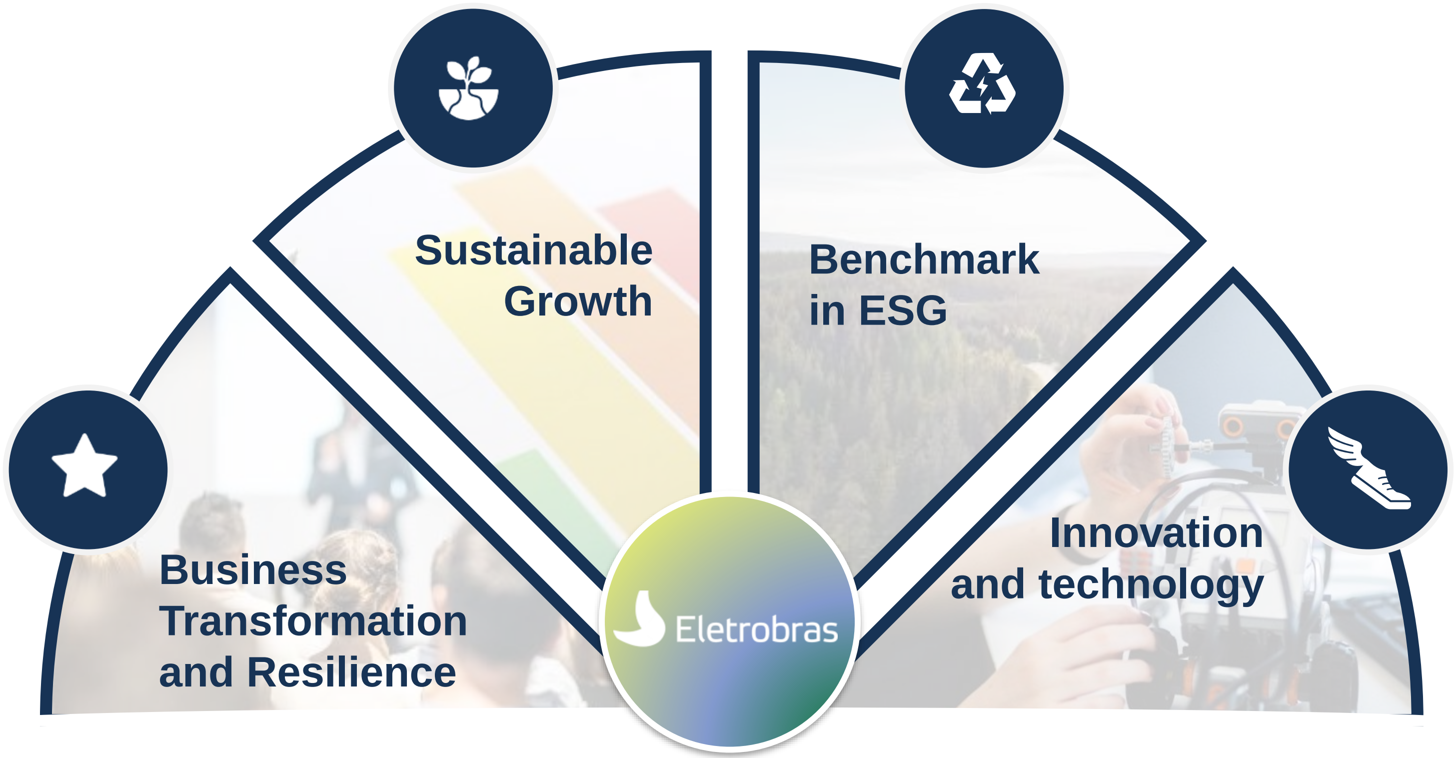
Renewable installed capacity and low emissions:

- Eletrobras is a leader in renewable energy in Latin America and keeps evolving
- **Net Zero** commitment **by 2030**



Source: Sustainability Reports 2022, Eletrobras

Guidelines for sustainable value creation



Value Creation

Maximize the generation of value for all stakeholders, contributing assertively to the improvement of the country's business environment (regulation and sectoral policies)

Vision:

Green Major

Eletrobras as a global leader in value creation with **renewable and low emission infrastructure and solutions**

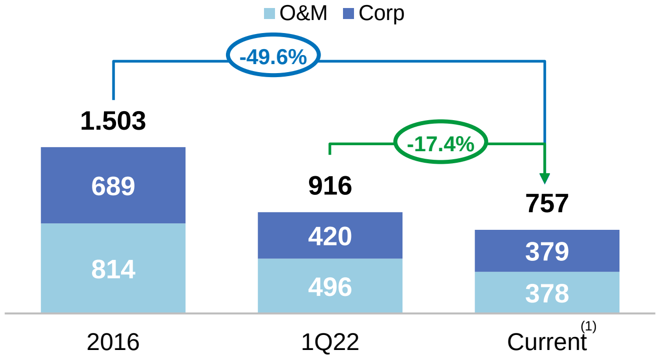
Track record of transformation and value creation

Eletrobras

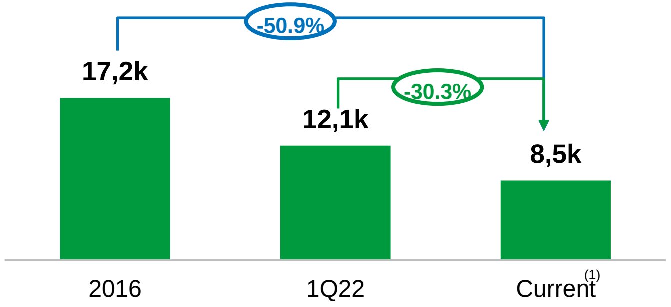
1 Simplification of the corporate structure

- ✓ Transformation of subsidiaries into wholly-owned subsidiaries: **centralization of the decision-making process**
- ✓ **Elimination of 48 positions** in governance bodies

2 Reduction of leadership positions



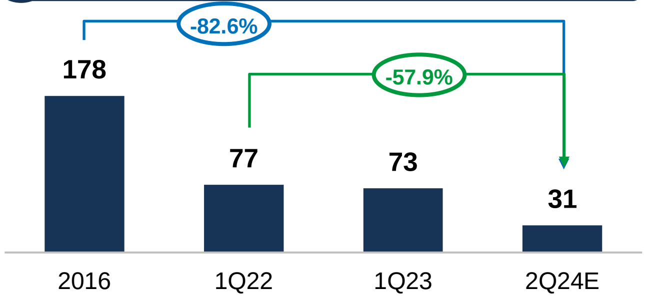
3 Total staff reduction



Launch of the 2nd PDV in Jun/23:

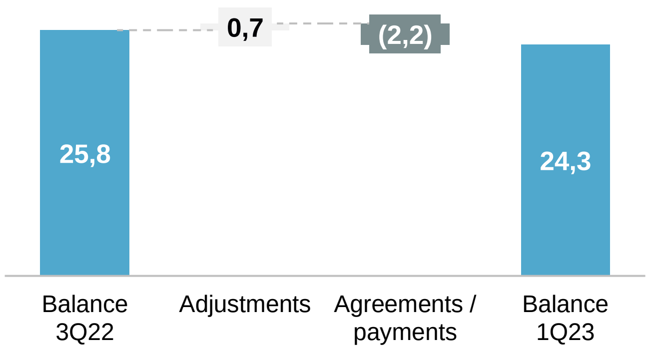
1.5 thousand employees are expected to adhere

4 Rationalization of SPEs



From 1Q23 to 2Q24E:	**R$1.3 + Bn** EBITDA
	2.3 + GW
	209 + km

5 Negotiation of compulsory (R$ bn)



6 Asset / Liability Management

Assets

- ✓ **Sale of 6 affiliates (~R$1.9bn)**
- ✓ Early receipt of **R$954M for the sale of Itaipu**

Liabilities

- ✓ Reduction of **US$1.24bn** in the company's foreign exchange exposure
- ✓ **Optimization of R$16bn of SAESA debt** (average cost of IPCA +7.8%), with R$10bn to be allocated to the Holding for restructuring and R$6bn remaining in SAESA

Eletrobras' new trading strategy

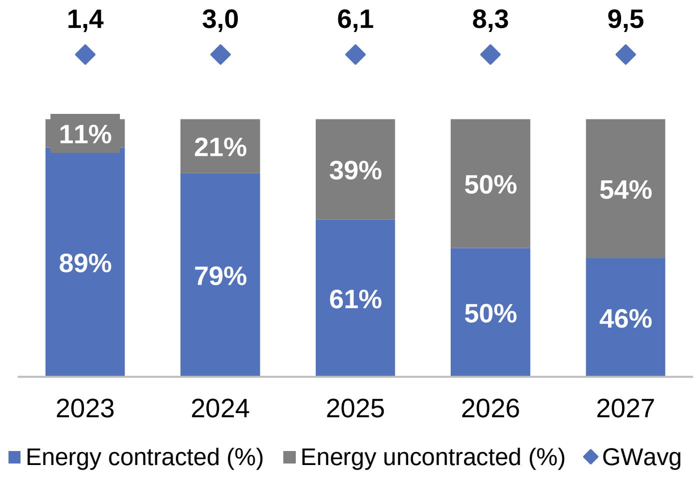
Pre-privatization trading company

Various independent trading structures

Reduced customer base with high revenue concentration

31 **Free** Consumers | June 2022

Uncontracted energy (%, GWavg)



Integrated Strategy

Creation of Eletrobras Trading Company
ANEEL Dispatch 2,233 (July 7, 2023)

Increase customer base and creation of dedicated structure (Corporate and Retail)

Subsidiaries selling to end customers

Centralized trading desk

5-year contracts

New markets

New trading company

Centralized structure

Increased customer base with higher revenue diversification

Free Consumers | June 2023

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Centralized Risk Analysis

Counterparty credit risk

- Financial statements
- CCEE Market Security Indicators
- Counterparty monitoring
- Integrity analysis

Market risk

- Mark-to-market risk of the portfolio

New markets for electricity

Brazil has the potential to lead the way towards the green economy, and green hydrogen is a key factor

1 H_2 Green: driver of energy transition

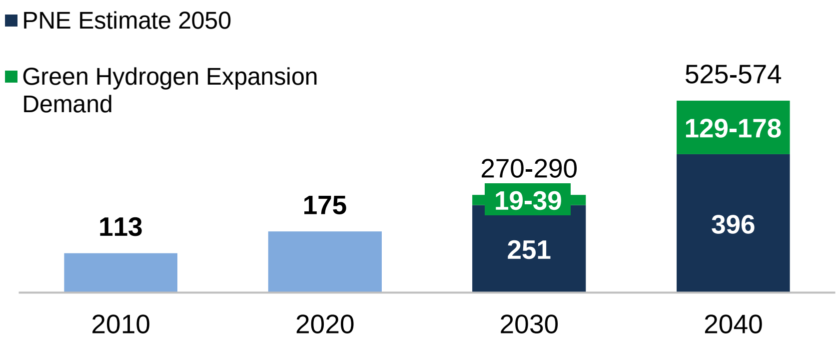
- Hydrogen is an important industrial product, used for oil refining, mining and steel industry, fertilizer production, among others
- H_2V will play an important role in the energy transition.
- Allows decarbonization of processes that cannot be electrified
- The H_2V will function as a decarbonizing conveyor, allowing sectorial coupling

2 Brazil as the main market for the green H_2

- H_2V is a super electro intensive
- Brazil has an abundant supply of renewable sources with high load factor
- Energy and electricity grid with high share of renewables
- Low emissions in MWh

Green hydrogen production will require acceleration of the national energy infrastructure

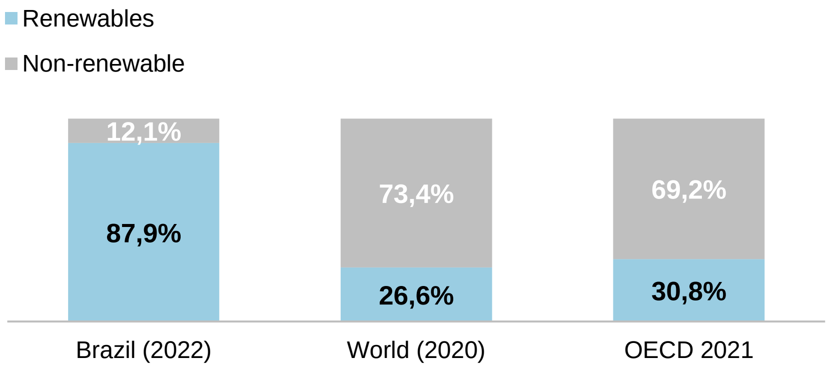
Installed power generation capacity in Brazil | GW



Source: McKinsey

Brazil's electricity grid has great availability of renewable energy

% of electricity grid



Source: EPE

Optimization of capital allocation aimed at maximizing return and sustainable growth

Eletrobras

Finished

Signed M&As

- ✓ R$0.5+bn in annual EBITDA
- ✓ +1.94 GW capacity

Divestment

Sale of affiliates

- ✓ R$1.5 billion in expected revenue from the sale of 7 affiliates

Investment Fronts

Great investments opportunities in the current asset base

R$11-16+bn
Capex expected by 2027
(R$6bn Confirmed)

R$2.0bn
Annual RAP until 2027
(R$840M Confirmed)

Return of capital to shareholders

- ✓ R$1.8 billion in buy-backs with a cost of 8% below the current value of the share
- ✓ Evaluation of new dividend policy *(R$0.8bn paid in 2022)*

Robust opportunity of M&A projects and auctions

11 ongoing M&As in renewable generation
14.3 GW

Transmission auctions in 2023 / 2024
R$35bn in capex

4 M&As in transmission in progress
6,338 km

Investments to reduce costs and liabilities

- ✓ Negotiation of compulsory loans and contingent liabilities
- ✓ Dismissal Plans ("PDVs")

Focus on three areas of efficiency gain: financial

Eletrobras

Financial — Renegotiation of legal proceedings and liability management

Tax

Operational

Compulsory loans

R$1.5bn reduction (from a total of R$25.8bn) since 3Q22[(1)]

R$1.4bn negotiated and settled (**R$0.7bn** off-balance)

R$640M in discounts already negotiated

Financial leverage

Reduction in cost of capital

R$58bn to be potentially optimized, being:

R$16bn in SAESA's debt (average cost of IPCA +7.8%), with R$10bn to be allocated to the Holding for restructuring and R$6bn remaining in SAESA

R$1.9bn completed operation for stretching and reducing average cost of debt

Other legal proceedings

R$10bn of contingencies

Divestments

Divestments of assets misaligned with the company's strategy, including thermal power plants

Focus on three areas of efficiency gain: tax

Financial | **Tax** | Operational

Tax

Strategic simplification of the structure to optimize the use of tax credits

Tax efficiencies realized

R$603M in tax efficiencies with cash impact

R$664M of use of accumulated tax credits

Extraction of value in the holding company

R$15bn in use of tax credits in the holding company:

- ✓ Trading: **~R$4.1bn in 10 years**
- ✓ Issuance of private bonds by Chesf and Furnas with tax use of **~R$1.7bn in 10 years**
- ✓ Incorporation of operating assets
- ✓ SAESA's liability management: accelerated use of **~R$2.0bn in tax credits**
- ✓ Sale of SPEs and non-strategic affiliates: **~R$400M**

Focus on three areas of efficiency gain: operational

Financial

Tax

Operational

Cost reduction and cultural transformation initiatives

Intangible improvements

- Cultural transformation
- New compensation model and incentive structure
- Initiatives for attracting and retaining talent and diversity

Tangible improvements in PMSO

R$1.1bn 1st PDV annual savings (**2.5k** enrollments)

R$210M of annualized MSO reduction in 2023

R$0.5 - 0.8bn expected annual savings of the 2nd PDV (**up to 1.57k** enrollments)

2030 Agenda : Aiming at sustainable development

We are guided by the ten Guiding Principles of the UN Global Compact, to which we have been a signatory since 2006.

9
Priority SDGs

27
Goals Established

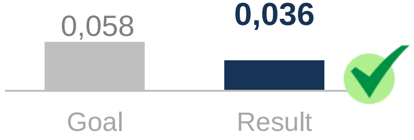
Integration
with the strategic plan

Engagement
of managers and employees

Main goals achieved in 2022

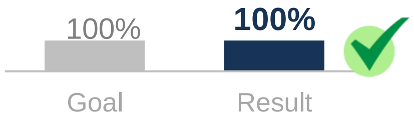
42% Reduction in Intensity of greenhouse gas emissions in 2022

Greenhouse gas emissions
(tCO_2/MWh)



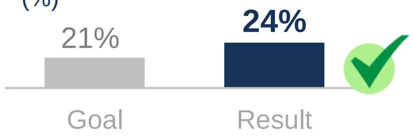
100% of Suppliers subject to ESG diligence

Suppliers subject to ESG diligence
(%)



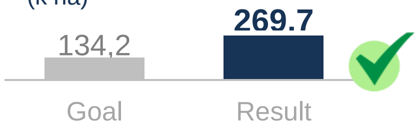
We have 19% of women in our total workforce with a 14% increase in leadership positions in 2022

Women in management positions
(%)



Total protected areas: 1.7x the size of the city of **São Paulo**

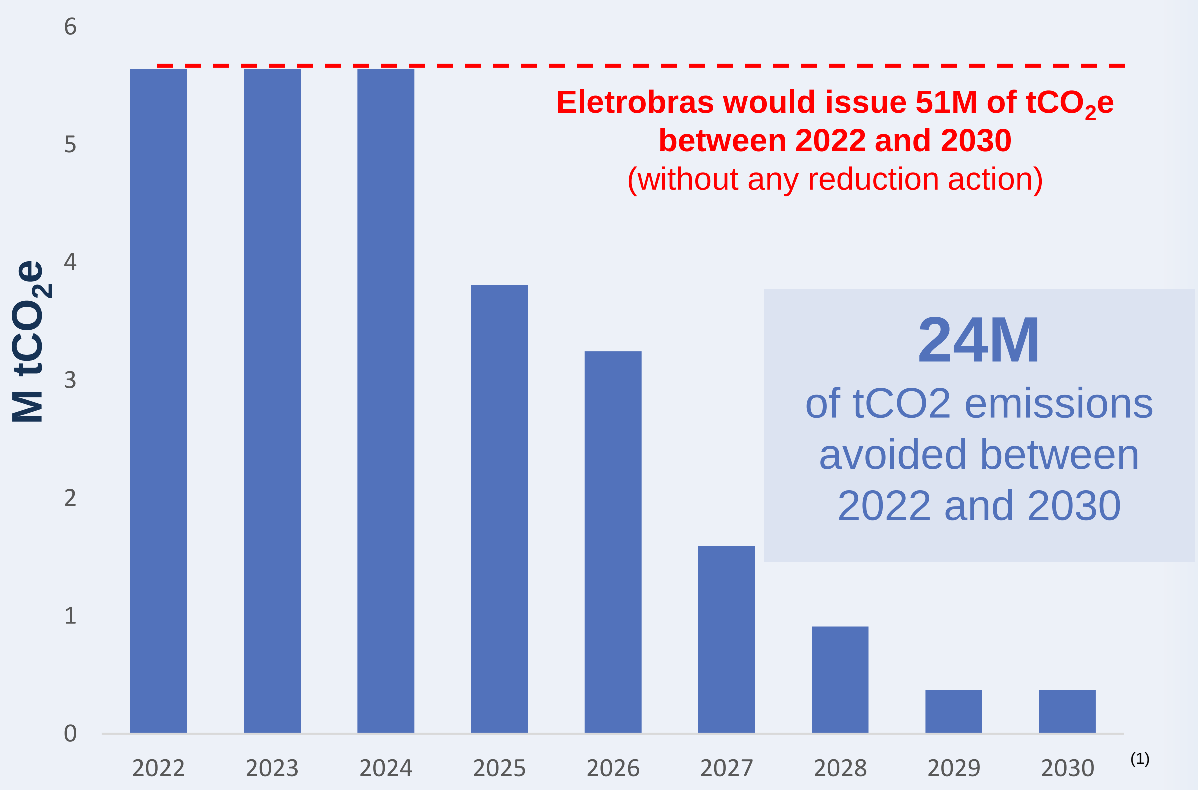
Protected areas
(k ha)



Net Zero **Commitment**

Eletrobras

Total emissions (M tCO_2e)



Measures to reduce tCO_2 until 2030

- ✓ **Divestment of thermal plants**
- ✓ **Abatement of Scope 2 emissions with renewable energy certificates**
- ✓ **Offsets with carbon credits from reforestation actions**

Robust socio-environmental agenda with direct impact on compensation structure

Socio-environmental agenda

1. Decarbonization Strategy of Eletrobras' Electricity Grid and isolated systems in the Amazon
2. Generation of forest assets through conservation and regeneration of Biodiversity
3. Strengthening of the relationship with communities
4. Occupational Health and Safety Energy Program

ESG aspects in Compensation

Specific structural goals for transformation of short term in alignment with strategy

ESG Targets Influencing Variable Compensation, Measured by three levels

- Overall company performance metrics
- Performance specific contribution metrics for each Vice Presidency
- Deliveries from Strategic Initiatives

Example of metrics and initiatives

- Renewable installed capacity growth
- GHG Emissions Intensity
- Frequency of accidents
- Community Relationships Initiatives

Relationship with native and traditional communities

Eletrobras has been working to strengthen its relationship with native and traditional communities in the vicinity of its projects

Relationship with:

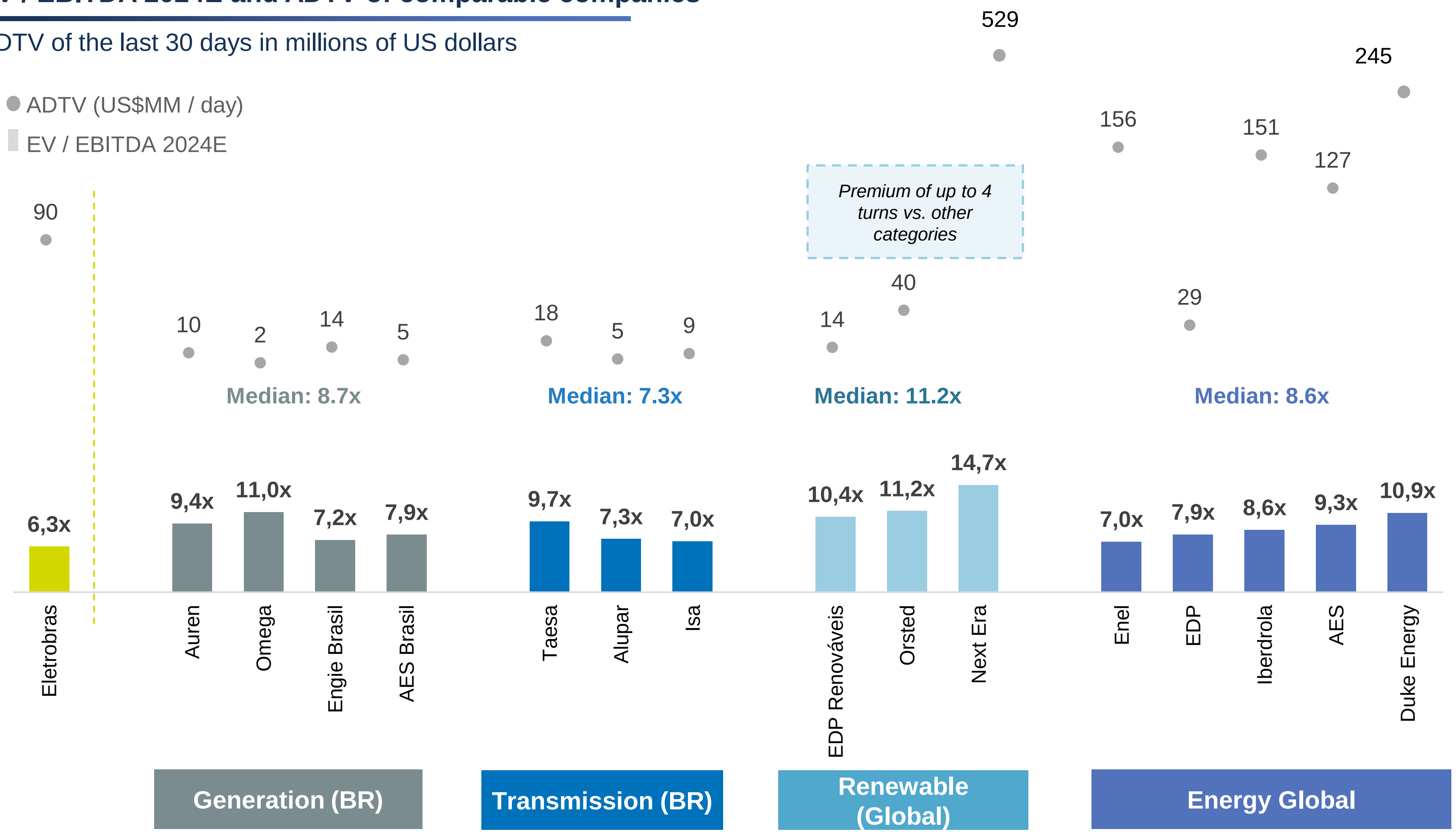
17	Ethnic groups
40	Indigenous Lands
6%	Of the indigenous population of Brazil
109	Traditional Communities

We conduct a series of relationship actions with the communities of the territories where we are present, aiming to maintain clear and efficient communication, mitigate the impacts of our activities and contribute to the improvement of the quality of life of these populations

Multiples of comparable companies

EV / EBITDA 2024E and ADTV of comparable companies

ADTV of the last 30 days in millions of US dollars



Eletrobras' path to value creation in the capital markets:

- Success and leadership in the execution of the ESG Agenda
- Evolution of governance
- Innovation
- Robust investment plan with capital discipline
- Earnings stability and visibility

Eletrobras' Value Unlocking Agenda

Eletrobrasileiros

1 **Camila Araújo - Transformation office:** main work and results fronts

2 **José Renato Domingues** – People, management and culture: new look integrated into the entire life cycle of the employee

3 **Renato Carreira** - PMSO Journey: efficiency gain process and the challenges for the coming years

4 **Elio Wolff – Strategy and Business Development:** structured decision-making process guided by strong capital discipline

5 **Juliano Dantas – Innovation:** Transforming the core business and leveraging the vocation for new businesses

6 **Ítalo Freitas – Expansion**: Optimized implementation in markets and constant innovaition

7 **Antonio Varejão – Operations:** Strong performance with increased efficiency and sustainable growth

8 **Wilson Ferreira / Ítalo Freitas – Market and Commercialization:** Eletrobras commercialization is prepared to generate value and develop markets in a sustainable way

9 **Rodrigo Limp – Regulatory Environment:** Main updates impacting the Company and the sector

10 **Elvira Presta – Financial Discipline:** Liabilities Management and Efficient Capital Allocation

11 **Marcelo Siqueira – Legal:** Creation of legal business unit as a value unlocking tool

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Transformation Office

Eletrobras

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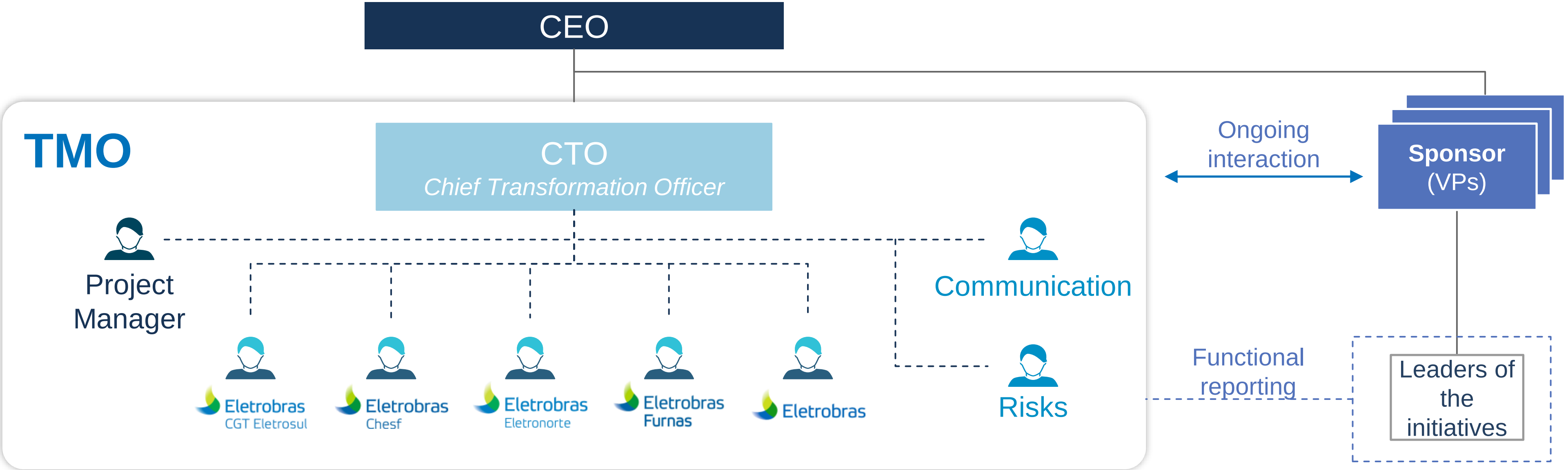
ELETRO BRASILI DADE IS TRANSFORMATION

CAMILA GUALDA SAMPAIO ARAÚJO
Vice President of Governance,
Risks and Compliance

TMO (*Transformation Management Office*) Structure

TMO aims to centralize the management and actively monitor the transformation initiatives by orchestrating work fronts and promoting speed and efficiency in executions



TMO Team + Initiative Leaders	TMO Team + CTO	CTO + CEO and Officers	CTO + Committees and Boards
Daily Interactions	**Weekly Interactions**	**Biweekly Interactions**	**Monthly Interactions**

Transformation Structure: 5 pillars supported by TMO

68 initiatives incorporated into TMO to date (active or completed)

A Strategy and goals

Review Eletrobras strategy

B Business

- Monitoring the number of SPEs
- Marketing (volume, price, revenue)

C Organizational transformation

- Top Framework Implementation Status
- Implementation of the organizational structure

D Cost and expense optimization

- Entries and exits of people
- Supplies: savings generated in opex and capex

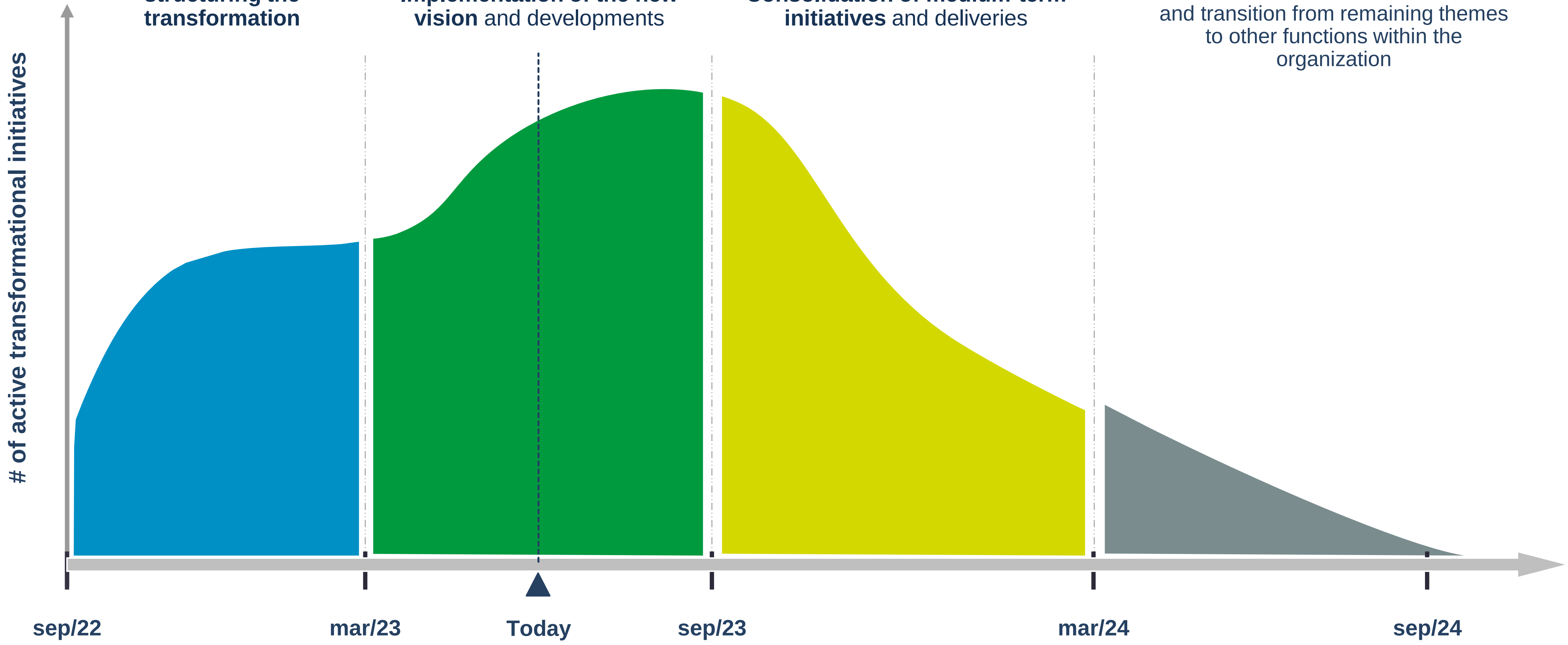
E Financial and advisory strategy

- Compulsory loan (signed agreements, discount)
- Tax optimization and debt profile

Transformation office

Eletrobras transformation with a journey through four stages

Transformation Structuring	Transformation Acceleration	Consolidation of changes	Termination of TMO and transition to the new business as usual
Wave 1 Initiatives: Focus on **structuring the transformation**	New waves of "attack": **Implementation of the new vision** and developments	Maturation of the program: **Consolidation of medium-term initiatives** and deliveries	Termination: **Dissolution of the TMO structure** and transition from remaining themes to other functions within the organization



TMO's journey with important numbers in the first 9 months...

400+ people directly involved at all levels (and companies) of the organization in execution

68 structured and launched plans, and **36+ new initiatives** expected to be launched in the 2nd semester/23

1,100+ milestones with clear, objective deliverables (**70%** already completed)

25+ forums held with **Executive Board, Fiscal Council, CEGS and Board of Directors**, ensuring visibility and alignment with Directors

50+ Transformation **communications** for all employees (including live and multiple meetings for organization discussion)

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Operational Efficiency Plan

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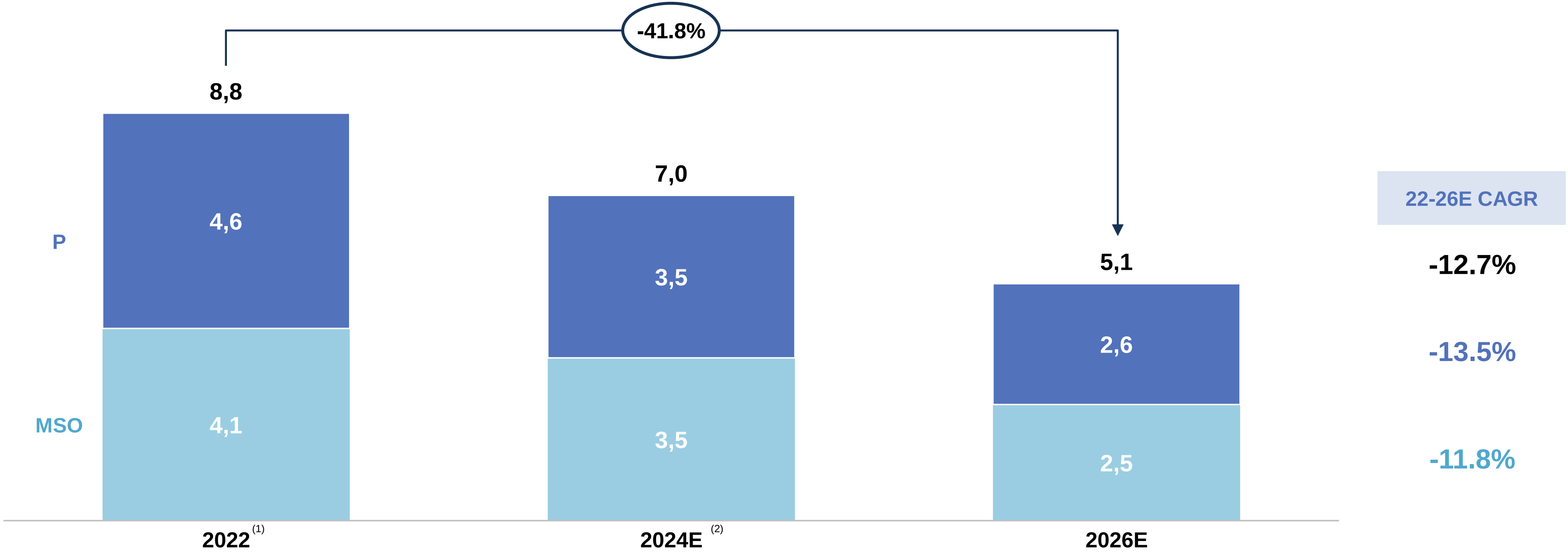
JOSÉ RENATO DOMINGUES
Vice President of People,
Management and Culture

PMSO Reduction Journey

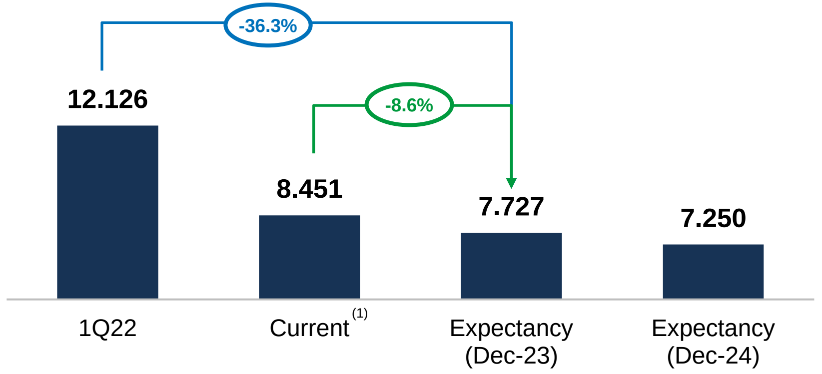
PMSO Reduction Potential Considering Benchmarks (R$ bn)



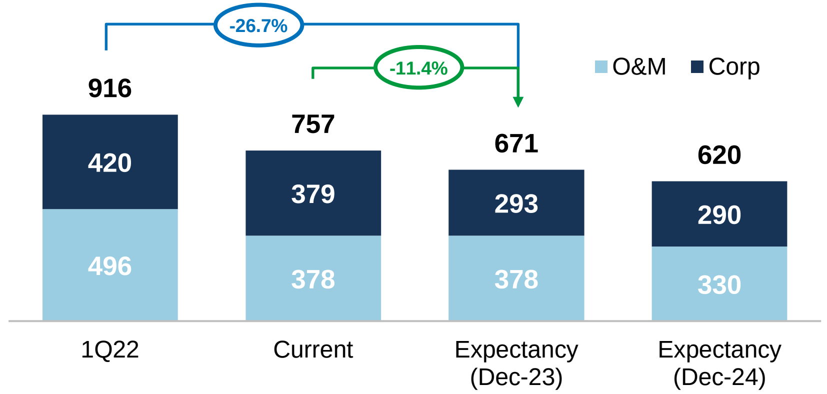
Optimization of the company's people structure

Reduction in staff...

Total number of employees

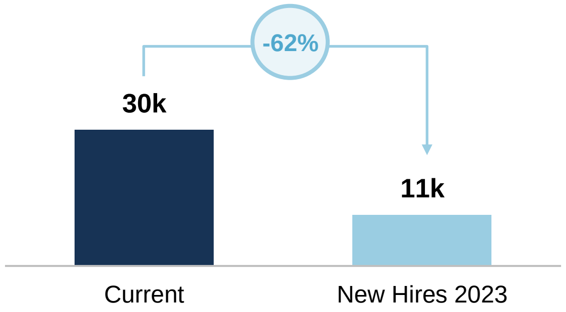


Total number of employees in leadership positions

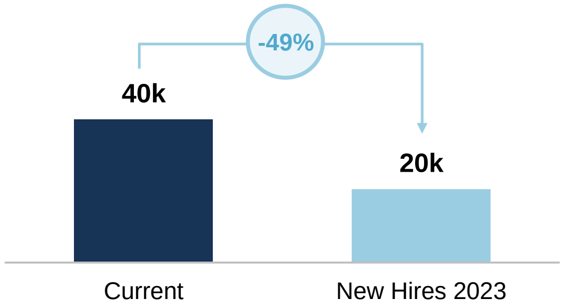


... And in the average cost per employee in new hires...

Total average cost per employee
(operational level) – R$ / month



Total average cost per employee
(upper level) – R$ / month



...Still maintaining great attractiveness in the selection process

39,043 registered X **832** estimated openings

Applicant-to-Hire Ratio:

46.9

Optimization of social security liabilities

Where we left

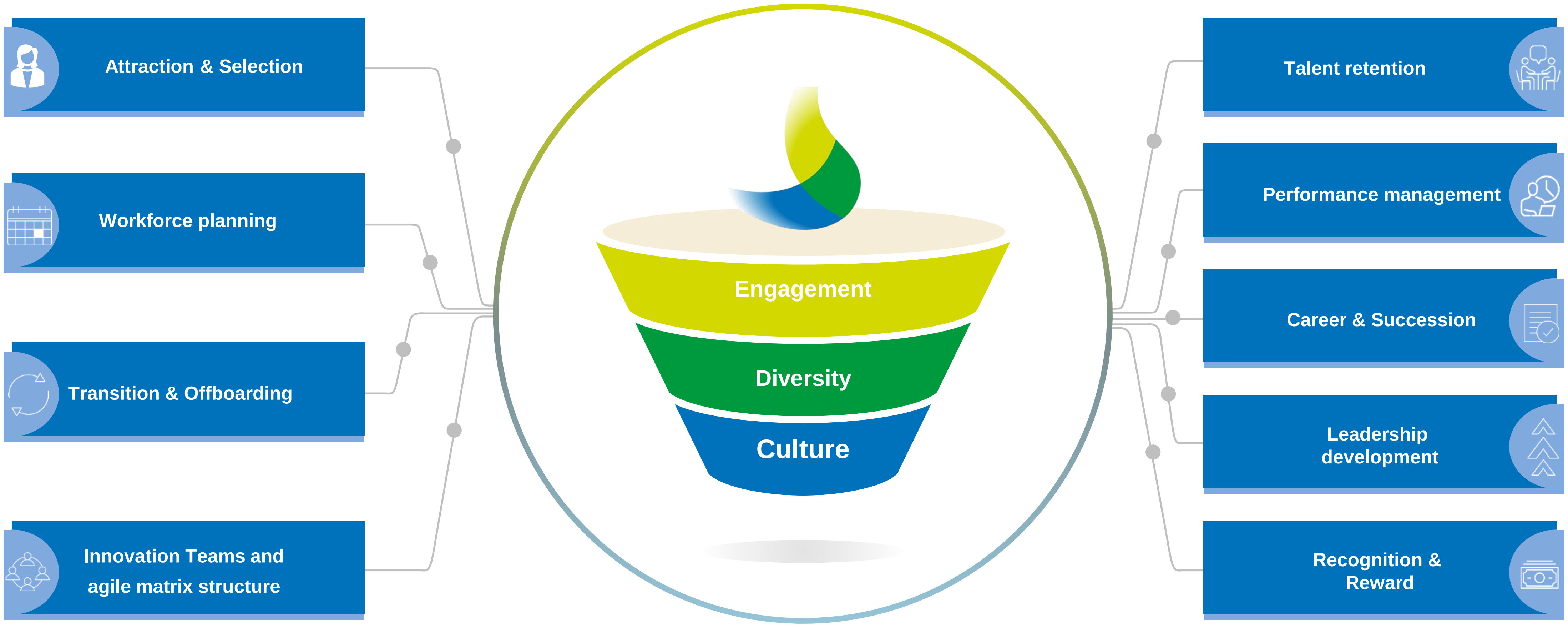
- Plans with actuarial risks opened in Eletrobras companies
- Absence of pure DC[1] Plans in Eletrobras companies
- Administration in 5 pension funds
- Decentralized supervision in sponsors
- Consolidated deficit of R$4.9bn (Dec/22)

Where we are going

- Closing of all plans with actuarial risks (completed)
- Design of a single plan, pure and standardized DC (completed)
- All DB[2] plans with IPCA or INPC indexers (completed)
- Centralized supervision in the holding company and administration in single pension fund
- Reduction of uo to 50% in the deficit and up to 70% in administrative expenses

A new People, Management and Culture strategy

Integrated approach to the entire life cycle of the employee, focused on the experience that Eletrobras wants to offer



A new People, Management and Culture strategy

Itegrated approach to the entire life cycle of the employee, focused on the experience that Eletrobras wants to offer

- Attraction & Selection
- Workforce planning
- Transition & Offboarding
- Innovation Teams and agile matrix structure

Strong renewal, with young professionals

- Trainees
- Interns
- Young Apprentices

New leadership for a changing industry

- Agile and digital mindset
- Focus on consumer and services
- Expertise in new energies

- Talent retention
- Performance management
- Career & Succession
- Leadership development
- Recognition & Reward

A new People, Management and Culture strategy

Eletrobras

Integrated approach to the entire life cycle of the employee, focused on the experience that Eletrobras wants to offer

- Attraction & Selection
- Workforce planning
- Transition & Offboarding
- **Innovation Teams and agile matrix structure**

In addition to the traditional functional structure

- Project and transformation teams
- Teams using agile working methods
- Leaders focused on innovation in management

Holding strengthening and matrix management

- Central reporting to corporate functions
- Lightweight and efficient business units
- single and cohesive decisions and processes

- Talent retention
- Performance management
- Career & Succession
- Leadership development
- Recognition & Reward

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- Transition & Offboarding
- Innovation Teams and agile matrix structure

Aligned goal management system

- By 2023, all leaders with goals
- Individual goals aligned with business
- Deployment of strategy to operation

Variable compensation and meritocracy

- Variable compensation weight (65% versus 40%)
- Pay per performance
- Accelerator on bonuses and options in the long run

- Talent retention
- **Performance management**
- Career & Succession
- Leadership development
- Recognition & Reward

A new People, Management and Culture strategy

Integrated approach to the entire life cycle of the employee, focused on the experience that Eletrobras wants to offer

- Attraction & Selection
- Workforce planning
- Transition & Offboarding
- Innovation Teams and agile matrix structure

Culture of celebration and positivity

- Non-financial recognition programs
- Positive, light and motivating environment
- Encouraging overcoming and improving

Values-focused awards

- Encouraging safety and health
- Inclusion of third parties and partners
- Innovation, diversity and growth mindset

- Talent retention
- Performance management
- Career & Succession
- Leadership development
- **Recognition & Reward**

ELETROBRASILIDADE

Operational Efficiency Plan

Eletrobras

CGT Eletrosul | Chesf
Eletronorte | Furnas

ELETRO BRASILI DADE IS EFFICIENCY

RENATO COSTA SANTOS CARREIRA
Vice President of Supplies
and Services

Major benefits in the restructuring of Supplies

Initial Achievements

- Total savings of **R$408M**, of which **R$198M** in Capex and **R$210M** in Opex

CAPEX: R$198M

- **R$177M in Transmission:** R$163M in equipment purchases and R$14M in works contracted
- **R$21M in Renegotiation of current contracts:** generation works contracts and transmission equipment

OPEX: R$210M

- R$87M in Insurance
- R$16M in Surveillance
- R$12M in MRO Materials
- R$12M in Cleaning & IT
- R$83M expected: second wave sourcing (2H23)

Potential until 2026

- **42%** reduction in annual recurring expenses (PMSO) of the company (vs. 2022)

Supplies with a strategic role in the company, acting as a value creation enabler

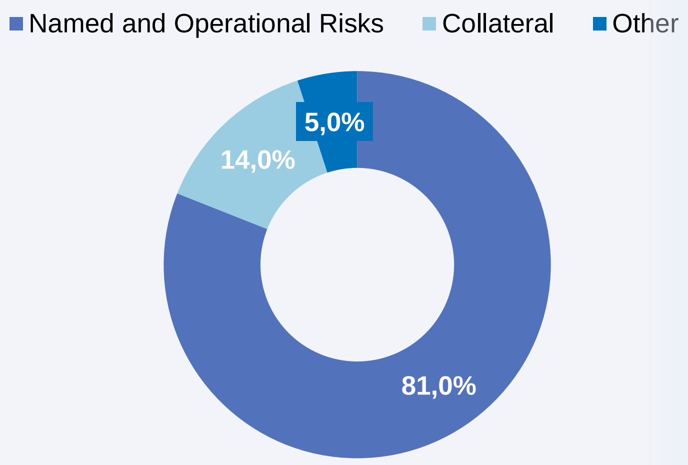
- Training and use of **data analytics** for continuous evaluation of the supply chain
- Consistent application of supply and **demand management best practices** for procurement optimization
- Greater integration and **collaboration** with internal customers
- Service Level Improvement
- More active relationship with the supplier market as a source of innovation and generation of **strategic partnerships**

Evolution of the restructuring of the service area

	Initial Achievements	Potential until 2026
Shared Services	• Review of the business case increasing efficiency in the first year from **16%** to **27%** and centralization of 4 CSCs in Recife	• Centralized structure with cost reductionss through optimization, automation and outsourcing
Equity	• Review of the equity management methodology, **organizing the area by process** focused on regularization, disposal and optimization of non-operating assets	• Disposal of the main non-operating properties with revenue generation of up to **R$1.0bn** and reduction in maintenance expenses
Logistics	• Definition of the **strategic plan** in inventory planning, transport management and warehouse operation to identify **potential opportunities**	• **Consolidation of Distribution Centers**, optimizing inventories between operational units and implementation **of sustainable waste management**

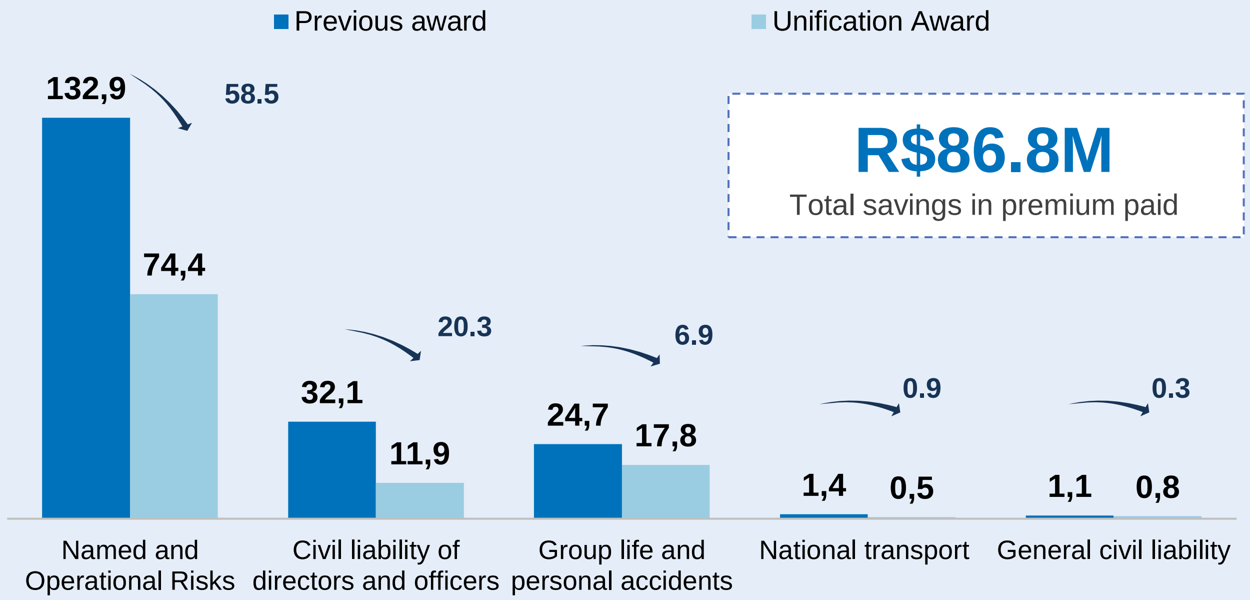
Optimization of the corporate insurance structure

Composition of Corporate Insurance



R$50.2bn
Total insured volume

Insurance savings (R$ M)



R$86.8M
Total savings in premium paid

ELETROBRASILIDADE

Strategy and Business Development

Eletrobras

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ELETROBRASILIDADE IS STRATEGY

ÉLIO WOLFF
Vice President of Strategy and Business Development

Eletrobras' strategic agenda

- Evaluate growth opportunities
- Portfolio Optimization
- Definition of strategic planning and goals

Seeking Capital Discipline

Strategic investments

Greenfield | M&A | Reinforcements & Expansion | New technologies

- Agile, efficient and disciplined capital allocation
- Robust decision-making processes
- Returns endorsed by committees
- Looking for investments in G&T and new sources

Optimizations

Divestments | De-crossings

- Simplification of capital structure
- Tax efficiency gain
- Elimination of assets misaligned with the company's strategy, including thermal power plants

Potential firepower

Search for risk-adjusted returns from each transaction

R$70-80bn

Investment Plan 23-27

- New M&As
- Organic (G+T)
- Green Fields

Reinforcements *R$11-16 bn*
- Authorized – R$6bn
- Additional – R$5-10bn

Contracted *R$ 11bn*
- Infra and environmental – R$2.9bn
- Generation – R$2.4 bn
- M&A – R$0.6bn
- G&T Maintenance R$4.5 bn
- Transmission Auction – R$0.68 bn

Opportunities

Organic / Greenfield
- ✓ **Lot 4 Transmission Auction 01/23 (capex R$0.68 bn)**
- ✓ Transmission auctions Dec/23 and 1H24: (**R$35bn**)
- ✓ Capex booster: **R$11-16bn (R$6bn authorized)**
- ✓ Repowering: **R$3bn**

M&A

Projects under review
- ✓ **15 M&As** in generation (hydro/wind/solar) and transmission
- ✓ **~18 GW** renewable
- ✓ **~6,230km** / **R$2bn RAP**
- ✓ **~R$35-40bn** EV

New fronts

H_2V, batteries / storage, offshore wind, telecom, internationalization, etc.

Objective
- ✓ Allocation strategy guided by financial discipline
- ✓ Cash flow predictability
- ✓ Revenue recomposition in transmission
- ✓ Focus on renewables and hydro

Note
1. Disregarding the result of the SPEs and Affiliates Optimization Plan.

Rationalization of SPEs and Affiliates

Why do it?

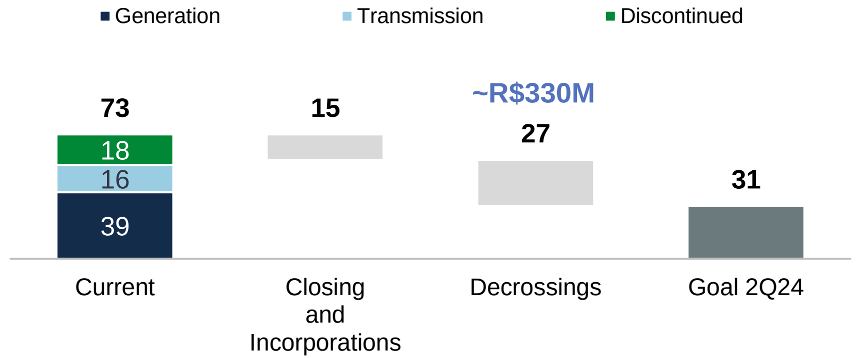
- Bilateral M&As
- Mitigation of transactional risks
- Tax, financial and operating optimization
- Simplification of the structure
- Portfolio oxygenation
- Focus on key assets

Challenges

- ! Alignment with partners
- ! Parallel transaction volume
- ! Financial/legal unlocking of shares

Optimization of SPEs

SPEs



Sale of Affiliates and Subsidiaries

Affiliates[1]

Recent Transactions

Acquisition Minority MESA
Santo Antônio HPP

Uncrossing Neoenergia
(TPP + Baguari I)
x
EAPSA

Acquisition with Cemig
Baguari Energy
+ Low Retreat

Recent Initiatives

Disposal of Eletrobras Thermoelectric Power Plants

Concrete step towards decarbonization

TPP	State	Installed Capacity (MW)
Anamã	AM	2.1
Anori	AM	4.5
Caapiranga	AM	2.1
Codajás	AM	5.4
Interior Subtotal	–	**14.1**
Cristiano Rocha	AM	96.2
Tambaqui	AM	155.8
Jaraqui	AM	156.6
Manauara	AM	95.8
Ponta Negra	AM	95.8
Subtotal PIEs	–	**600.2**
Aparecida	AM	166.0
Mauá III	AM	591.0
Rio Negro	AM	188.2
Total Eletronorte	–	**1,559.5**
Santa Cruz	RJ	500.0
Total	–	**2,059.5**

- The process, announced to the market, is an important step for the company in its decarbonization agenda
- **It will be conducted in a traditional process in 2 phases in order to maximize the value of the assets aligned with our environmental and social objectives**

Transmission Auction 001/2023 – Winner Lot 4

The company expects a double-digit paramar return based on the winning bid

General Characteristics

State	MG
Extension	303 km
Capex ANEEL	R$ 0.79bn
Voltage Level	500 KV
COD ANEEL	09/30/2028
Maximum RAP	R$94M
RAP Winner	R$68.70M
Discount	45.75%
Tax Regime	Taxable Income

Value levers

- Capex reduction by up to **15%**
- Anticipation of completion of the works within **24 months**
- Operational synergy (O&M)
- Ebitda Margin 95%+
- Optimized financing structuring

ELETROBRASILIDADE

Expansion Strategy

Eletrobras

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ELETROBRASILIDADE IS GROWTH

ÍTALO TADEU DE CARVALHO FREITAS FILHO
Vice President of Expansion Engineering

Centralized Structure

Centralization of functions, focusing on cost optimization, use of best practices, dissemination of knowledge and synergies

- EXISTING SYSTEM
- GREENFIELD EXPANSION
- BROWNFIELD EXPANSION
- NEW SOLUTIONS

INPUTS

APPLIED ENGINEERING	INTEGRATED ENGINEERING	DEPLOYMENT ENGINEERING	REGIONAL FUNDS
Inputs: Project Portfolio; Environmental demands; Land Demands; Interconnected System	**Inputs:** Project Portfolio; Prospecting of New Solutions	**Inputs:** Projects; Contracts	**Inputs:** Regional Demands; Regulation
Outputs: Technical Standards; Standardization; Engineering Projects; Technical Studies; Environmental Licenses; Land Release	**Outputs:** Technical Feasibility; Integration of Enterprises; Monitoring of Execution; Technological Development	**Outputs:** Construction; Inspection; Contract Management; Energization	**Outputs:** Construction; Inspection; Contract Management

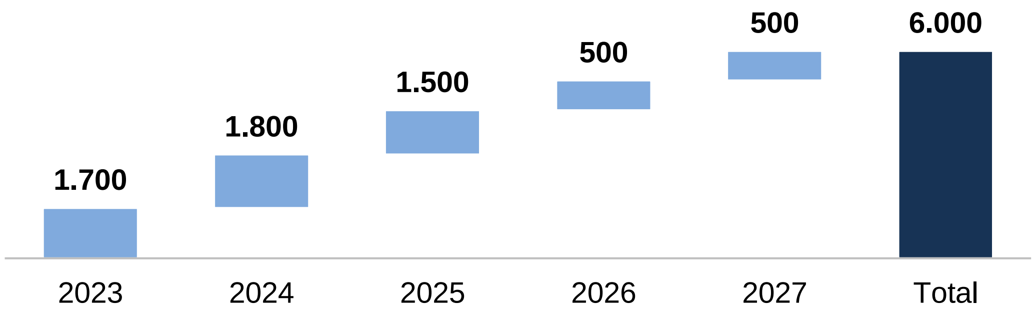
OUTPUTS

PROJECT PLANNING AND CONTROL

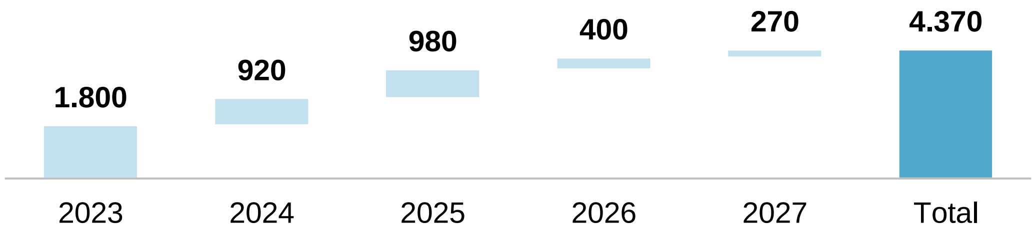
Current Portfolio – Generation and Transmission

Planned Capex for Improvements and Reinforcements

Transmission | R$M



Generation | R$M



Expansion – Generation and Transmission

Generation

COXILHA NEGRA

1st Phase – 100MW

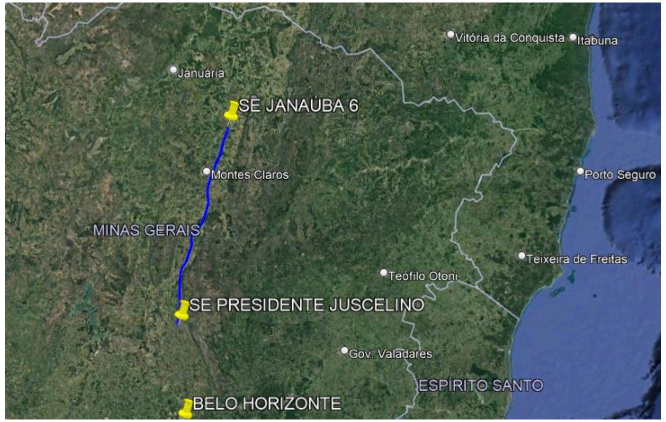
Investment R$ 0,70 Bn

Transmission

AUCTION 01/2022 – LOT 8

SE Caladinho II

Investment R$ 0,12 Bn



AUCTION 01/2023 - LOT 4

LT Janaúba 6 – Pres. Juscelino

Investment R$ 0,68 Bn

New Solutions

HYBRIDIZATION

Hydraulics - Solar

Wind - Solar

CAPACITY MARKET

Wind and Solar Intermittence Compensation

Reversible Hydraulics

GREEN HYDROGEN

E-fuels

INTERCONNECTED SYSTEM RESILIENCE

Energy storage

UNCONVENTIONAL GENERATION

Floating Photovoltaics

Offshore Generation

Microgrids

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Innovation

Eletrobras

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ELETRO BRASILI DADE IS INNOVATION

JULIANO DE CARVALHO DANTAS
Vice President of Innovation, R&D, Digital and IT

Prioritize challenges, prepare and allocate teams, provide a toolkit and connect it to the whole ecosystem...

Eletrobras

What?

- From a portfolio with high potential for value generation

Who?

- Prepare, attract and retain people
- Allocate talent and execute portfolio
- New working models

Toolkit

- Provide a toolbox to accelerate innovation teams

Connectors Collaborators Scale

- Connect innovation teams to the whole ecosystem

EV

High Value Portfolio

- **92 R&D VD**
- **25 digital VD**
- **200+ automated processes**
- **500+ low/no code solutions**

Innovation Teams

- **10%+ of collaborators allocated to teams involved with innovation**

Centers of Excellence

- **7 Centers of Excellence**

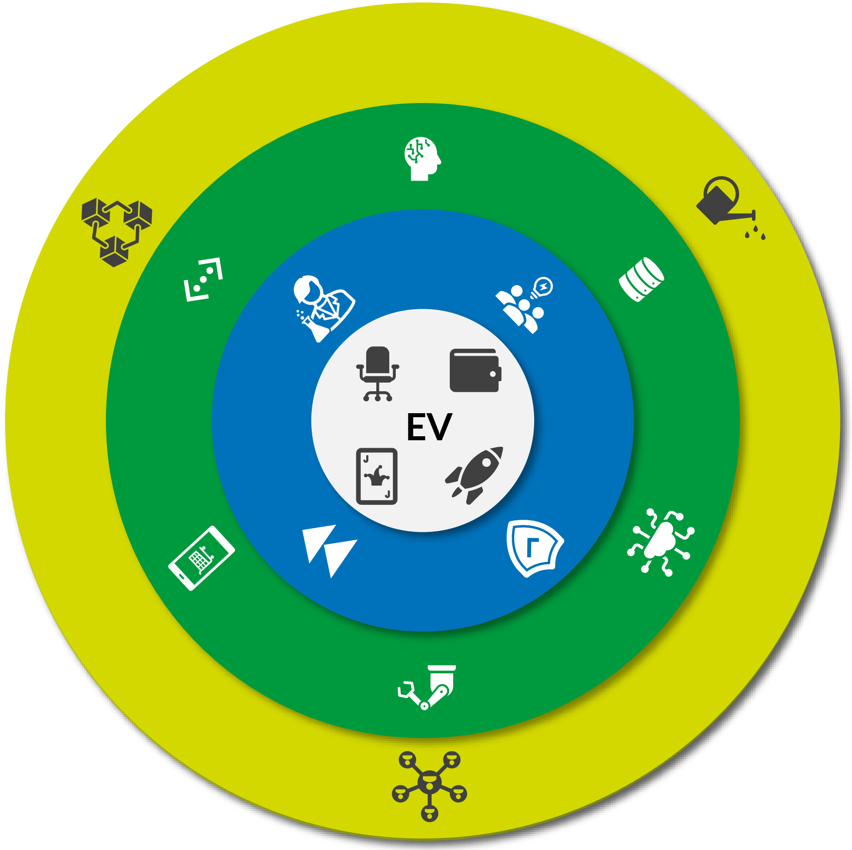
Innovation Grid

- **60 R&D partners**
- **31 connected startups**

VD: Value Deliveries

... is enabling Eletrobras to be an innovative company

Innovation Powerhouse



VD

Innovation Teams

Centers of Excellence

Innovation Grid

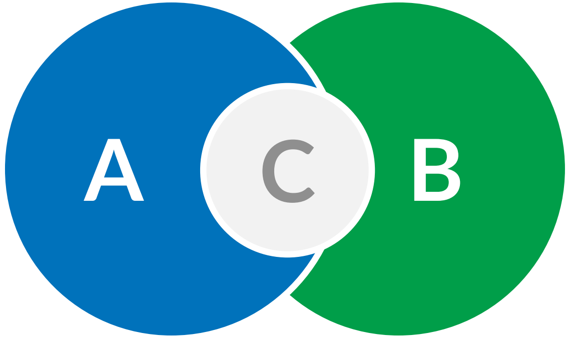
- Digital Applications and Automation
- Integrated Portfolio
- Active Portfolio Management
- Value Deliveries Accelerator
- R&D Teams
- Internal Startup Teams
- Value Streams
- Safety Innovation Lab
- AI & Analytics
- Data
- Digital Applications and Automation
- Digital Platforms
- Industrial IoT
- Industrial Robotization
- Power Up
- R&D Startups
- Tech Partners

VD: Value Deliveries

Transforming the core business and leveraging the vocation for new businesses

Eletrobras

Transformation of Current Business



New Revenue Channels

What we do today to connect the future

TRANSFORMATION A

- Digitalization and AI analytics solutions in Generation and Transmission
- Safety Innovation Lab
- Efficiency and Digitalization of Internal Processes – PMSO Reduction
- Digital Platforms in Energy Trading
- Industrial IoT

CAPABILITY LINK

- GAMMA - Intelligent Asset Management (IoT, A.I.)
- RECFY - Renewable Energy Certificates
- Hybrid Plant with Storage and H2V
- PLDPro – Future Energy Pricing Platform
- Anafin – Financial analysis of G&T projects
- …

TRANSFORMATION B

- Descarbonization Solutions
- H2V Chain ⟶ e-fuels
- Hibridization with renewable sources
- Microgrid
- Energy Storage
- Wind Offshore
- e-Mobility

Innovation enabling delivery of sustainability strategy

Eletrobras

Measurement

Emissions Calculation

R&D Teams

Emisfera
Emissões Atmosféricas

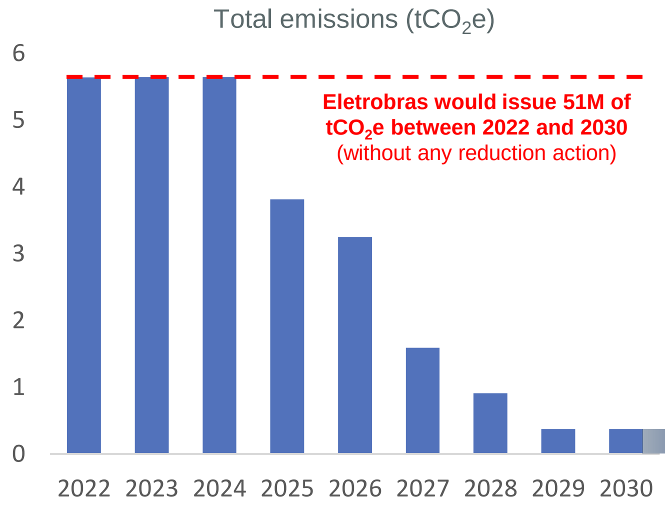
Data Consolidation

R&D Teams

IGS

Sustainability Management Indicators

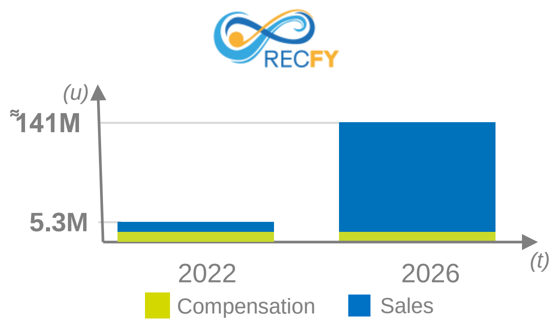
Net Zero Strategy



OFFSET EMISSIONS
564k tCO2/year

Tech to zero

Internal Startup



PROTECTED AREA
269,700Ha

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Operations

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ELETRO BRASILI DADE IS EXCELLENCE

ANTÔNIO VAREJÃO DE GODOY
Vice President of Operations and Security

Safety in Operations

Increased Efficiency
Sustainable Growth

1. **People Safety**
2. **System Security**
3. **Environmental Safety**

Premises

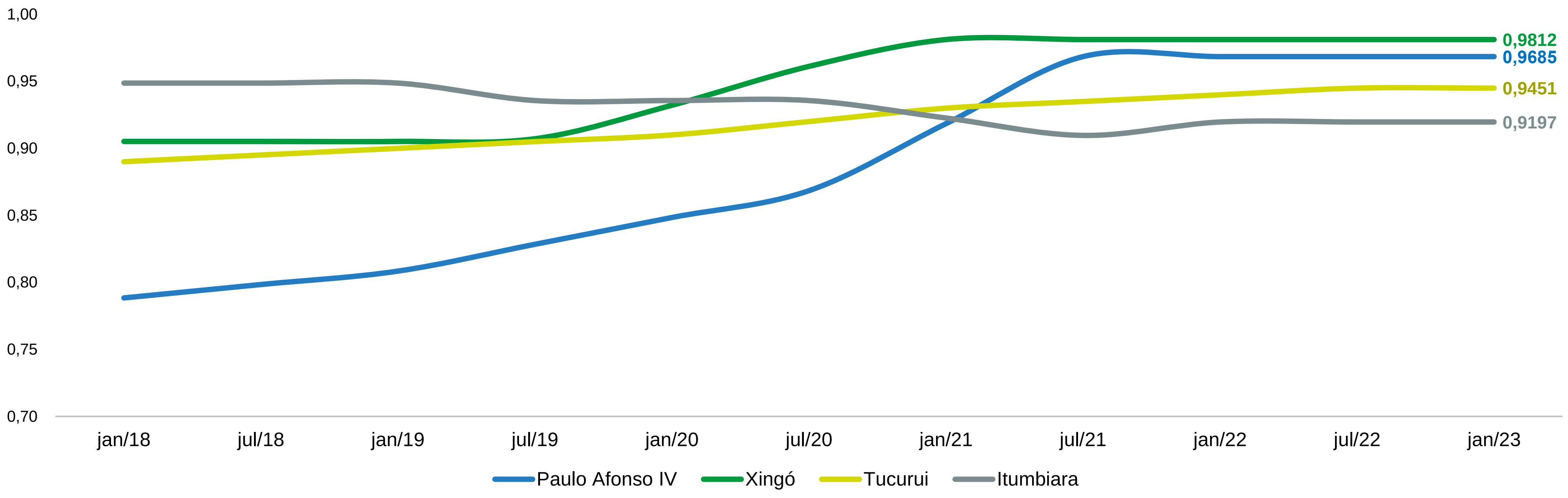
- Change of Procedures / Governance
- Strengthening Organizational Structures (OHS Director)
- Investments in innovation and technology

Cultural Change

Operational performance of the Eletrobras System

Evolution of Eletrobras HPPs performance

Verified Availability Index (VDI)

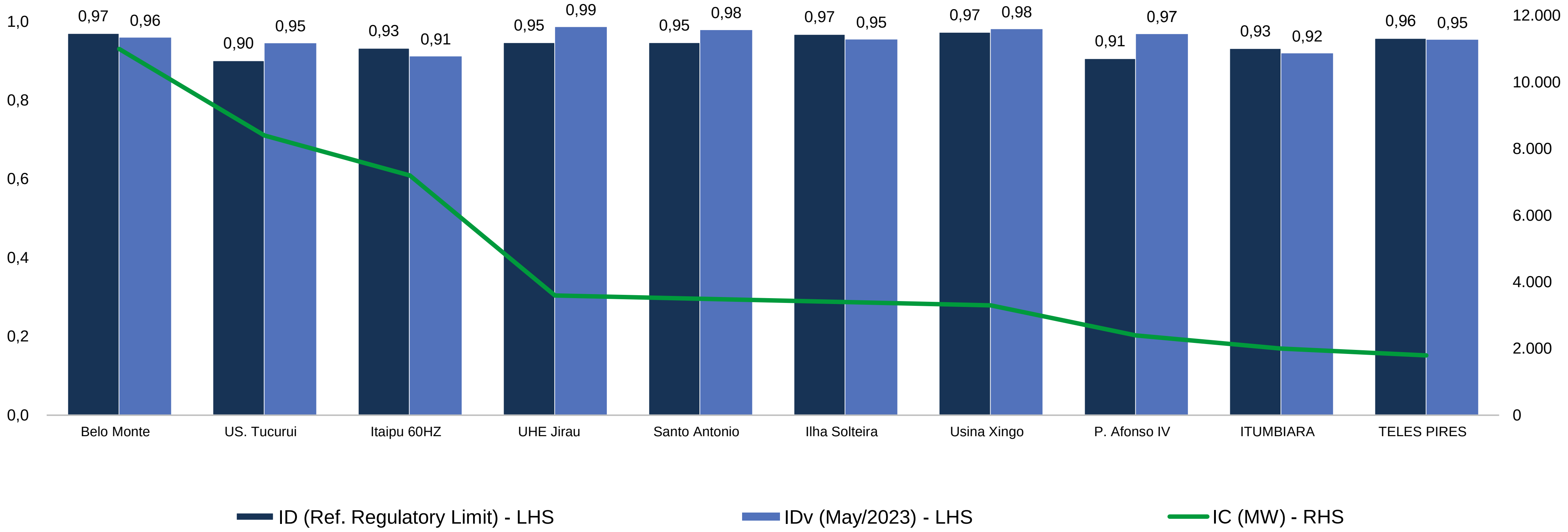


Growth in availability in the last 5 years in the 4 largest Eletrobras HPPs

Source: ANEEL, company reports

Availability of the main HPPs with centralized ONS dispatch

ANEEL Ranking 10 largest HPPs in Installed Capacity (MW) Brazil

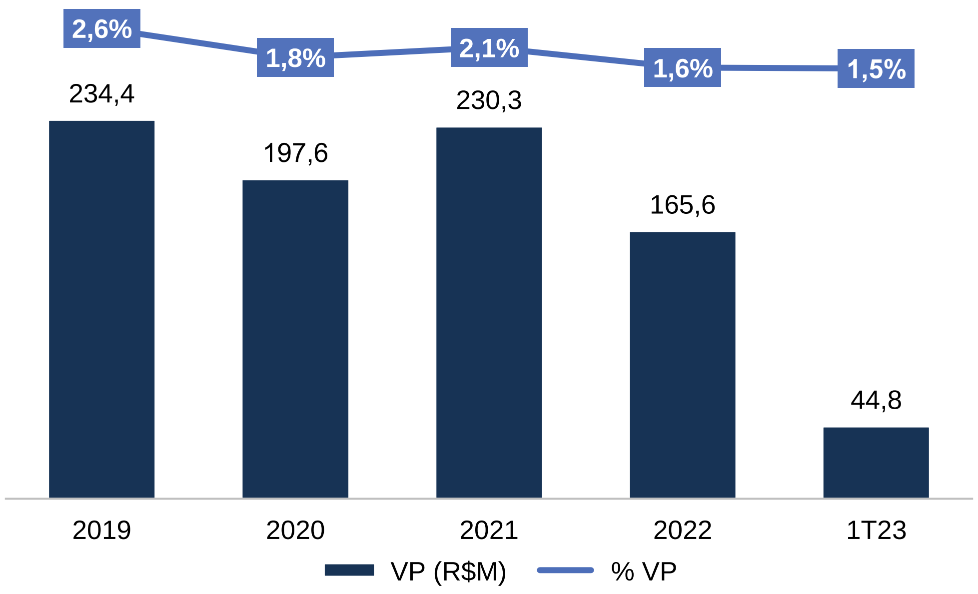


Improvement of generation asset management: focus on being compliant to regulatory references

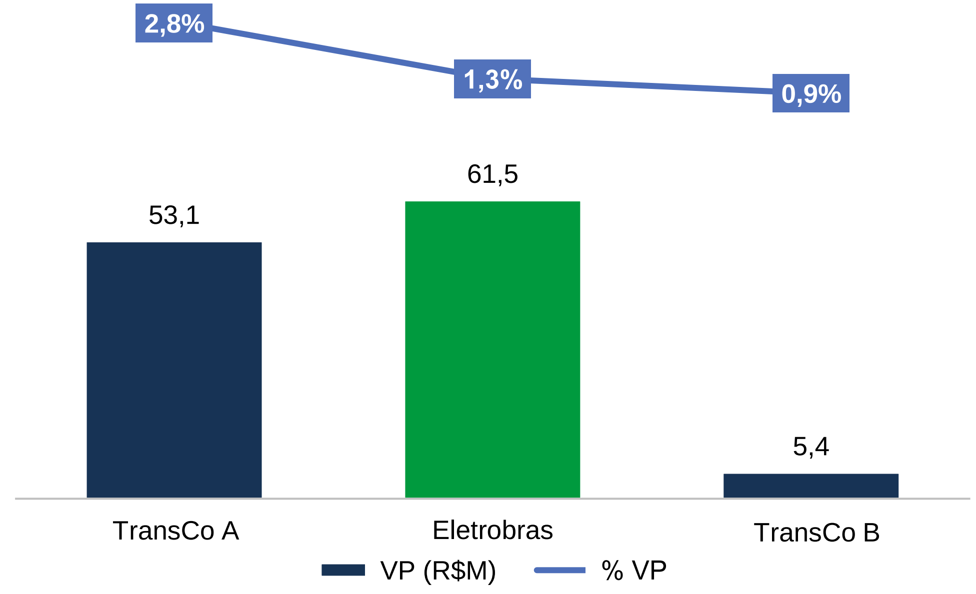
Source: ANEEL, company reports

Variable Portion results

VP Evolution – Eletrobras (R$M, % VP)



VP Benchmarking (R$M) – Until May/23



- **Significant performance improvement by reducing VP when compared to other players**
- **There is still room for improvement in order to reduce the group's VP to the benchmark level**

Source: AMSE ONS

VP: Variable Portion

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Market and Commercialization

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ELETRO BRASILI DADE IS COMPETITIVENESS

WILSON FERREIRA JUNIOR
CEO

ÍTALO TADEU DE CARVALHO FREITAS FILHO
Vice President of Expansion Engineering

Eletrobras is prepared to come out stronger when facing challenging years

We recognize that we have a stress scenario ahead of us...

- Energy oversupply
- Regulatory distortions favoring DG modalities(1), incentivized energy and EPA(2)
- Low demand growth

We will present next how Eletrobras' Trading business will generate value, develop markets and position the Company for sustainable growth

...however, the resilience of Eletrobras' portfolio ensures a successful trajectory

- Renewable energy, competitive in costs, basis for leveraging the country's new development cycle
- Nationwide presence with operations in all submarkets
- Ability to enable connection of large projects
- Readiness to attack new value pools resulting from the opening of the national market
- Continuity in incorporating and operationalizing renewable energy supply and distributed generation
- Respected and recognized brand beyond the electric sector
- Positioning to accelerate new technologies that enable solutions for energy exports

A combination of conjunctural and structural factors created a scenario of energy over-supply...

Rising supply, driven by unfavorable environment and distorted incentives for expansion of DG[1] and EPA[2]

Favorable hydrology
Reservoirs at best level since 2012

Growth of DG[(1)]
1 GW installed in the first two months of 2023

Expansion of Renewable Sources
Growth through Self-Production PPAs[(3)]

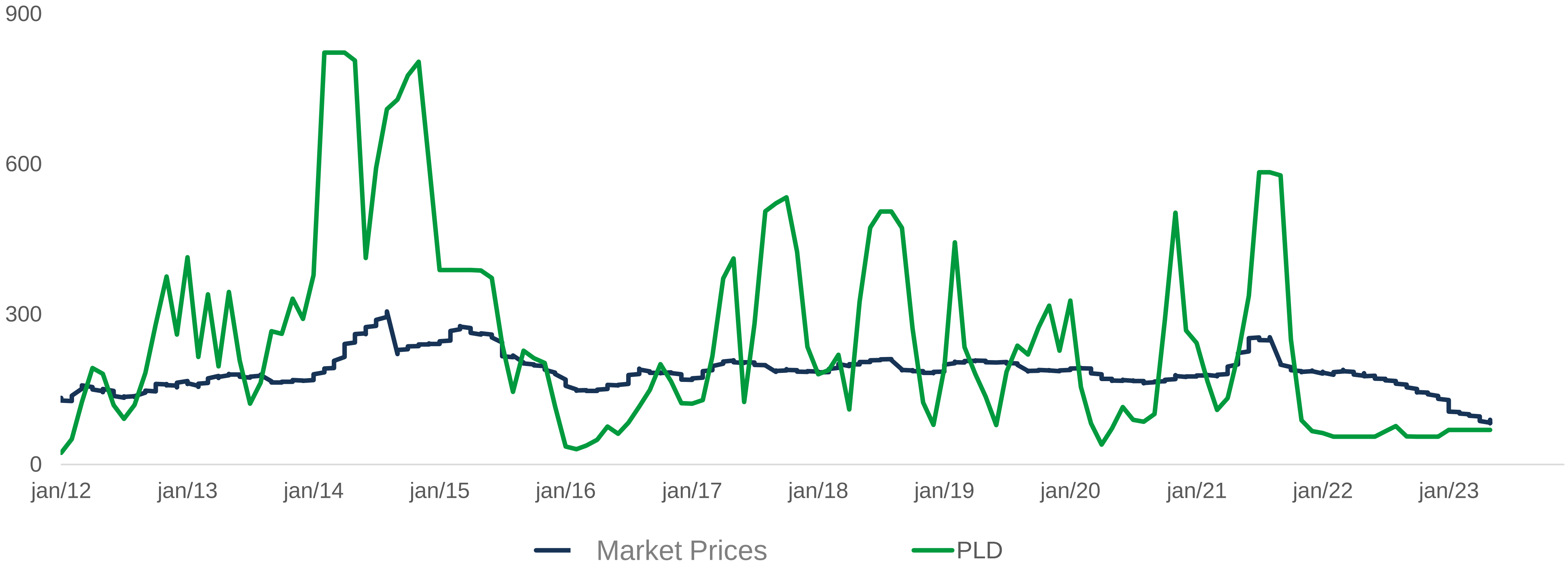
Conjunctural

Structural-Regulatory incentives

Low growth in energy consumption

...resulting in a challenging pricing scenario

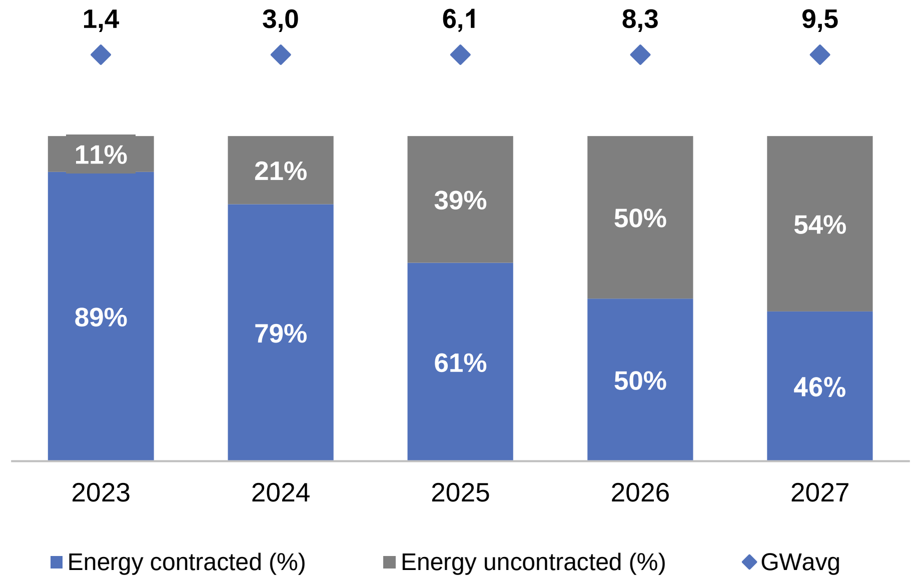
Market Price History (R$/MWh)



Eletrobras has a portfolio of resilient contracts to face this adverse scenario...

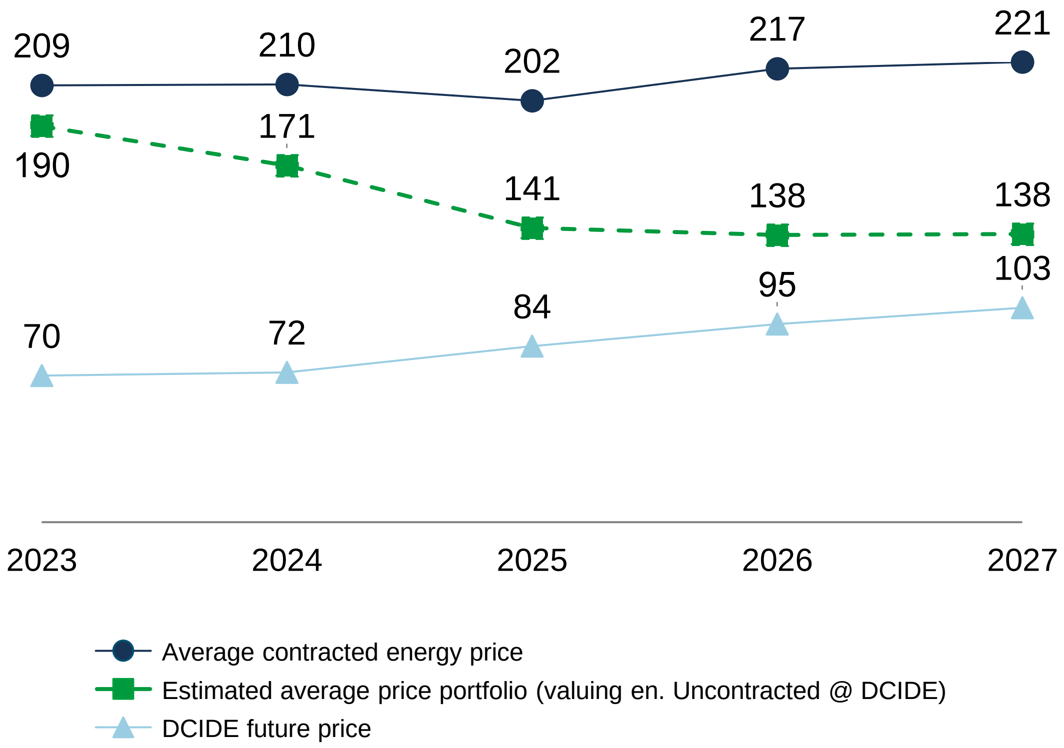
Energy Balance – Net of GSF hedge

GWavg



Market Price History

R$/MWh



Market performance strategies to reposition and anticipate demand

Eletrobras

Market intelligence to operate in new and mature segments

Developing new businesses to anticipate demand growth

Eletrobras

Centralized Trading

Front
Market relationship for purchase and sale of energy

- Trading
- Corporate Retail

Middle / Research
Energy planning

Portfolio management to optimize the risk-return/liquidity ratio
New tools and processes

Back
Customer/contract management

Digitize
Systematize
Create Loyalty

Marketing
- Market intelligence
- Products and services
- Traditional and digital marketing
- Customer Experience

Risks
- Monitoring of credit risk and market risk for all segments

Specific strategies for each customer segment

	General Characteristics	Strategies – value proposition	Duration
Electrointensive Customers	• Greater sophistication • Energy with high weight on P&L • More competitive and less risky pricing	• Personalized service with high specialization • Offering structured operations • Offering value-added services • Unlocking value with client retention in the portfolio (clients Law 13,182)	10-15 years
Commercial and Industrial - Large, Medium and Small	• Less sophisticated customers • Energy with low weight on P&L • Purchases made by the Procurement area	• Direct customer service, leveraging Eletrobras' brand and regional presence • Offering contracts with medium flexibility • Use of energy for Compulsory Loan Payment	3-7 years

Retail (Group A <500 kW and LV)	• Small customers who value convenience
	• Higher trading margin
	• Need to serve at low cost
		• Clean energy supply with high flexibility
		• Massive customer service with low cost to serve
		    • Digital platforms
		    • Sales representatives
			3-5 years

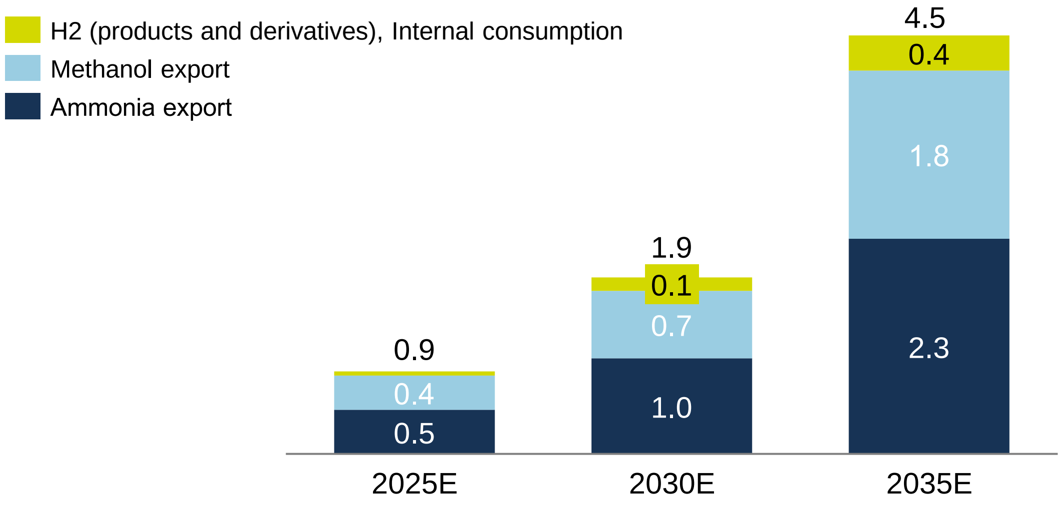
Liberalization will allow Eletrobras to access a new consumer base, with higher margins

	Year of liberalization	Customer Profile	# Consumer Units(1)	Energy (GWavg)(1)	Additional margin (3) (R$/MWh)
Current ACL	Until 2022	>1 MW Group A²	20-37k	26 (ACL)	
	2023	0.5-1 MW Group A²			
Opening Forecast	2024	<0.5 MW Group A(2)	165k	~6.5	Discounted energy offer vs. ACR (average Brazil ~R$ 310/MWh)
	2026+	<0.5 MW Groups B3 and B (2)	~6M	9.7	
	2028+	<0.5 MW Groups B1 and B2(2)	~77m	24.2	

Low-carbon H_2 market will be the main growth vector of electricity demand in Brazil

Projected demand for Low Carbon H2 in Brazil

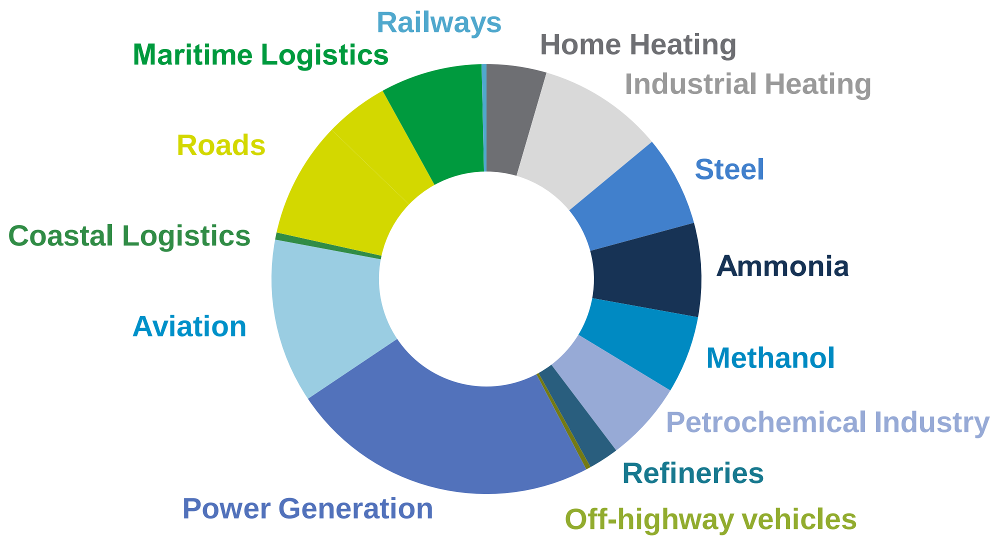
Addressable market including exports | Mton



Energy Consumption (GWavg)	5-6	11-12	26-28

Global Demand for Low Carbon H2

Main applications | % in 2050



Eletrobras is well positioned to explore the hydrogen market

Brazil Differentials

- Renewable energy grid
- Competitive renewable sources
- High capacity factor of sources
- Potential production of derivatives such as green methanol
- High domestic demand for H2

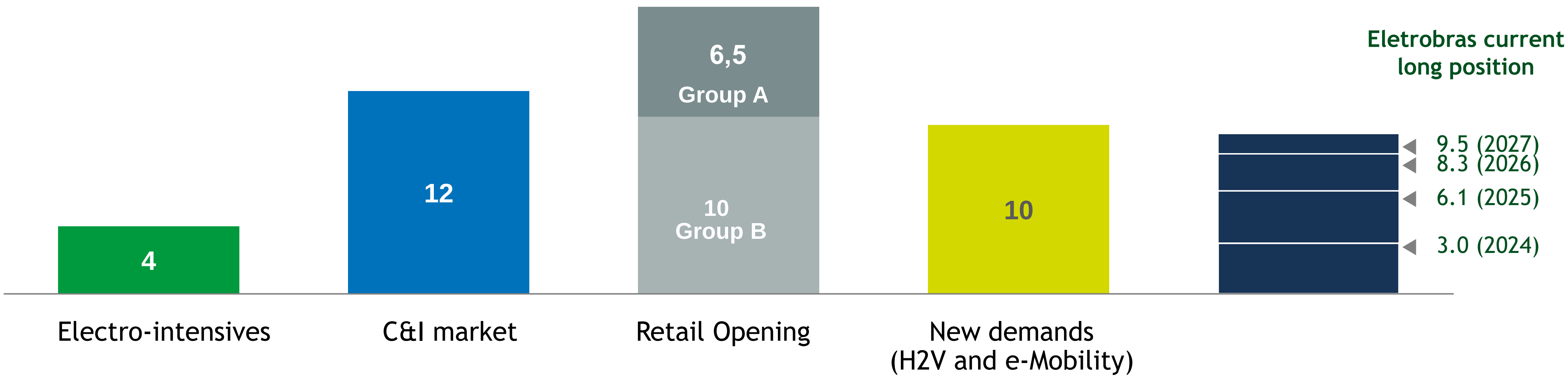
Eletrobras' specific differentials

- Renewable energy in the portfolio already available in all submarkets
- Ability to connect large projects, taking advantage of reinforcements and improvements in itsTransmission network
- Competitive 24/7 Renewable energy

Increased competitiveness, lower risk and time to market

Eletrobras' long position may be consumed with addressable markets

Market to be disputed until 2027 and Eletrobras Long Position
GWavg



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Regulatory Framework

Eletrobras

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ELETRO BRASILI DADE IS RESPONSIBILITY

RODRIGO LIMP NASCIMENTO
Vice President of Regulation and Institutional Relations

Amazonas Energia and RBSE Debt

A

Amazonas Energia Debt

R$7,700M
Total Credits Receivable, where:

R$4,892M
at the Holding company

R$2,808M
at Eletronorte

R$7,017M

Provisioned loans, equivalent to 91% of total debt

B

RBSE
(process under analysis at ANEEL)

✓ **NT SGT 85/2023: Ratified main conceptual conclusions provided under NT SGT 85/2022:**

1. ANEEL's Board of Directors evaluates the maintenance of the current amortization method until the end of the payment or change with effect as from Jul/2020
2. Application of Ke until Jun/2020 only for controversial portion
3. WACC update on RAP revisions

Next steps:

1. **Imputs from TransCos and ABRATE**
2. **Possible decision by ANEEL's executive board in 2023**

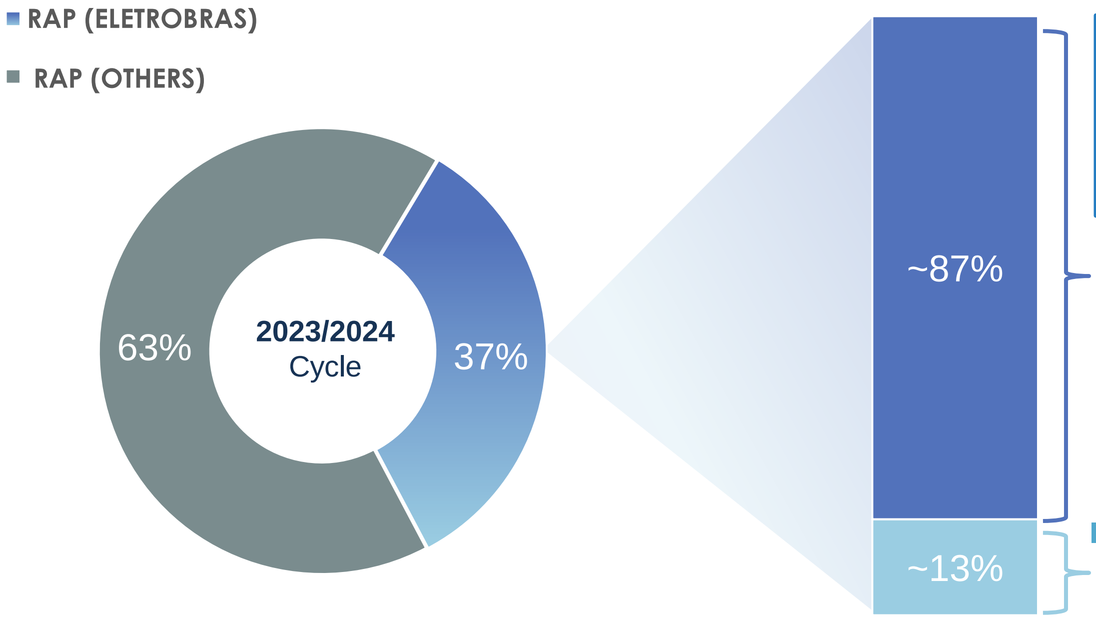
Transmission concessions

Renewed and tendered transmission concessions

Approved Permitted Annual Revenue (RAP) - 23/24 Cycle

RAP Brazil: R$ 47.5bn

RAP Eletrobras: R$ 17.6bn



Additional rap planned for the 23/24 cycle: BRL 310 million

Inv Aneel: BRL 1,977 million

RAP/Invest: 15.71%

Renewed:
Opportunities

Bids:
Increment with new auctions, authorizations (reinforcements) and acquisitions (M&A)

Opportunities in renewed concessions

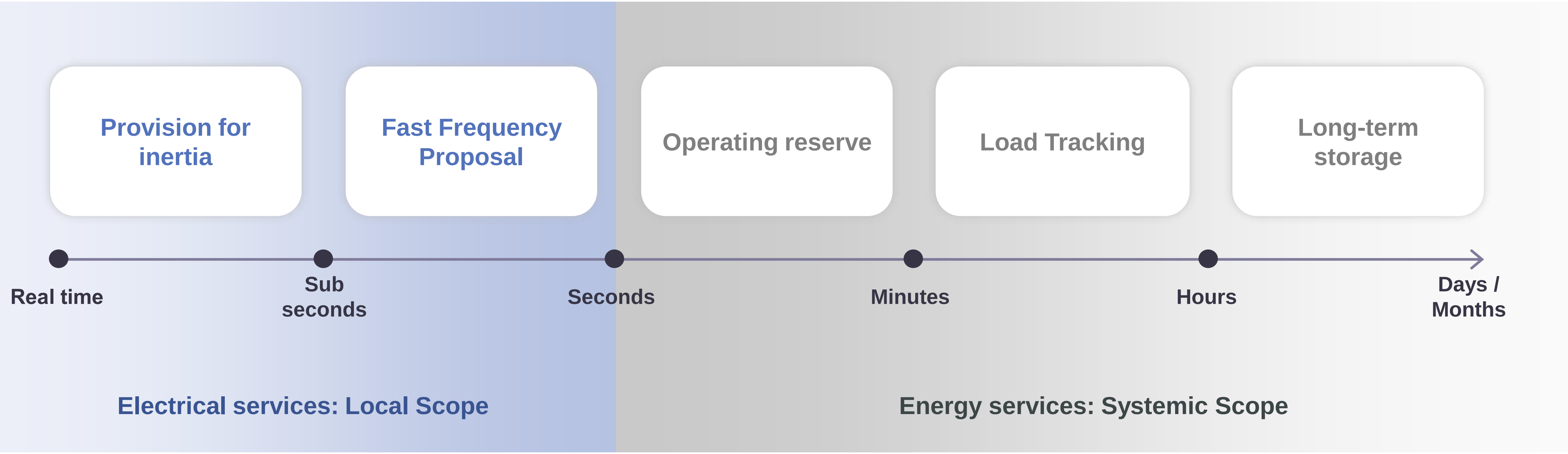
- Regulation Allows Replacement of Fully Depreciated Assets
- Large volume of assets to be renewed
- Reinforcements are indicated by the Sector Planning and authorized by ANEEL
- Predictability and regulatory certainty in the compensation of investments in improvements and reinforcements

Source: ReH ANEEL No. 039/2023-STR/ANEEL

Valuation of HPPs attributes

Hydroelectric power plant’s agenda

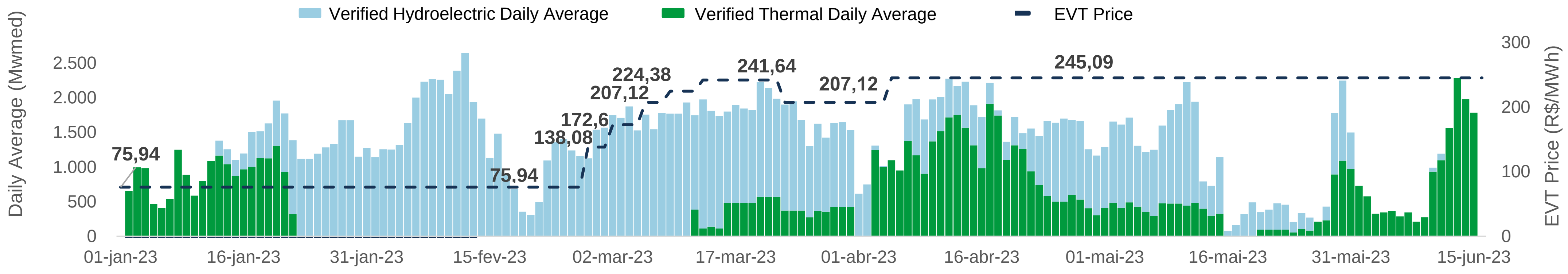
Pricing and compensation of HPPs for services provided to SIN, given the massive penetration of intermittent renewable sources



Source: Study carried out by FGV Energia in partnership with ABRAGE for discussions on methodology for adequate compensation of the attributes inherent to the water park, in view of the expansion of non-controllable renewable sources

Vertimento Turbinável

Exportação verificada SIN



How it works

- Turbine Leakage Export (EVT) is regulated by MME Ordinance No. 49/2022
- Authorized traders offer prices and amounts for the purchase of energy that would not be used to meet the SIN and would result in Turbine Leakage.

Next steps

- Proposals for continuing of hydroelectric energy exports in the 2023 dry period, guaranteeing energy security and preserving reservoirs
- 2,700 MW of flow capacity

Results

- More energy allocated to MRE (Energy Reallocation Mechanism)
- Strengthening of HPPs performance
- Reduction of hydrological risk for consumers
- Additional revenue for MRE (including consumers) of R$600M
- Additional revenue of R$90M for Eletrobras

Price Formation

Improvement of price formation models

Greater connection between price and operation

Improvement of PLD (Settlement Price of Differences) Limits

Participation in ANEEL's PLD limits discussion process to guarantee reimbursement of costs incurred by hydroelectric generators in energy production.

Process of improving the price formation model

- Reflect the effective availability of TPPs in the models
- Evaluate the effective HPPs productivity
- Include the operating rules applied to renewables, taking into account the operation safety (curtailment)
- Insert modeling of the export turbine leakage into the model
- Remove from the models TPPs with CCEARs that are nearing the end of the supply period and with decommissioning perspective
- Better representation of the expansion of ACL plants in the model
- Update of the structural CVU of the TPPs represented in the model

Angra III – Next steps

Eletrobras

Estimated schedule – Angra III

Budget Completion

EPC Selection

Start of works

Jul/23

Sep/23 to Mar/24

Mar/24 to Dec/24

Jan/25

May/25

Jun/29

Energy price approval (ETN / CNPE)

Debt disbursement

Estimated COD

Angra III Guarantees

BNDES: R$3,230M

CEF: R$2,880M

Main Discussion Points based on the BNDES Modeling

CapEx Modeling and Funding for completion of UTN Angra 3

Strategy to minimize impact of exchange rate variations on the projector

Preliminary Equilibrium tariff rationale

Risks and possible errors identified

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Finance Performance

Eletrobras

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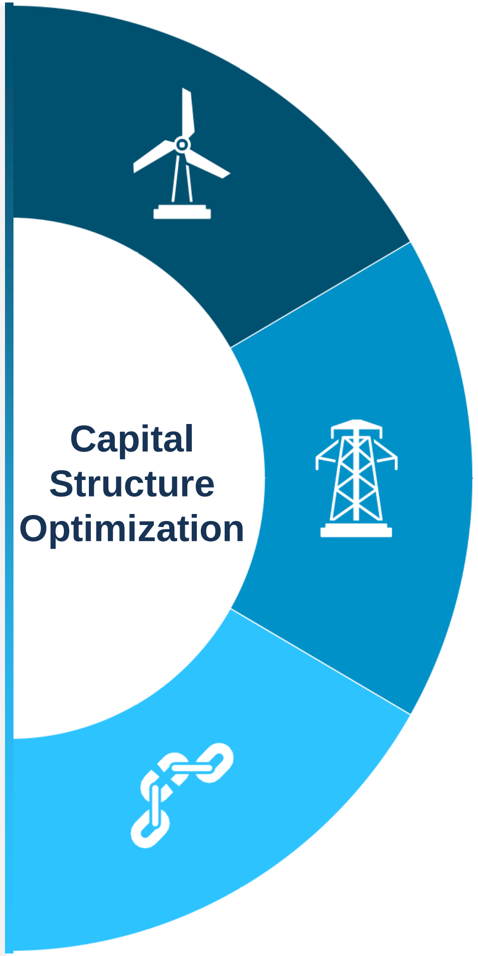
ELVIRA BARACUHY CAVALCANTI PRESTA
Vice President of Finance and Investor Relations

New strategy of portfolio repositioning and efficient capital allocation

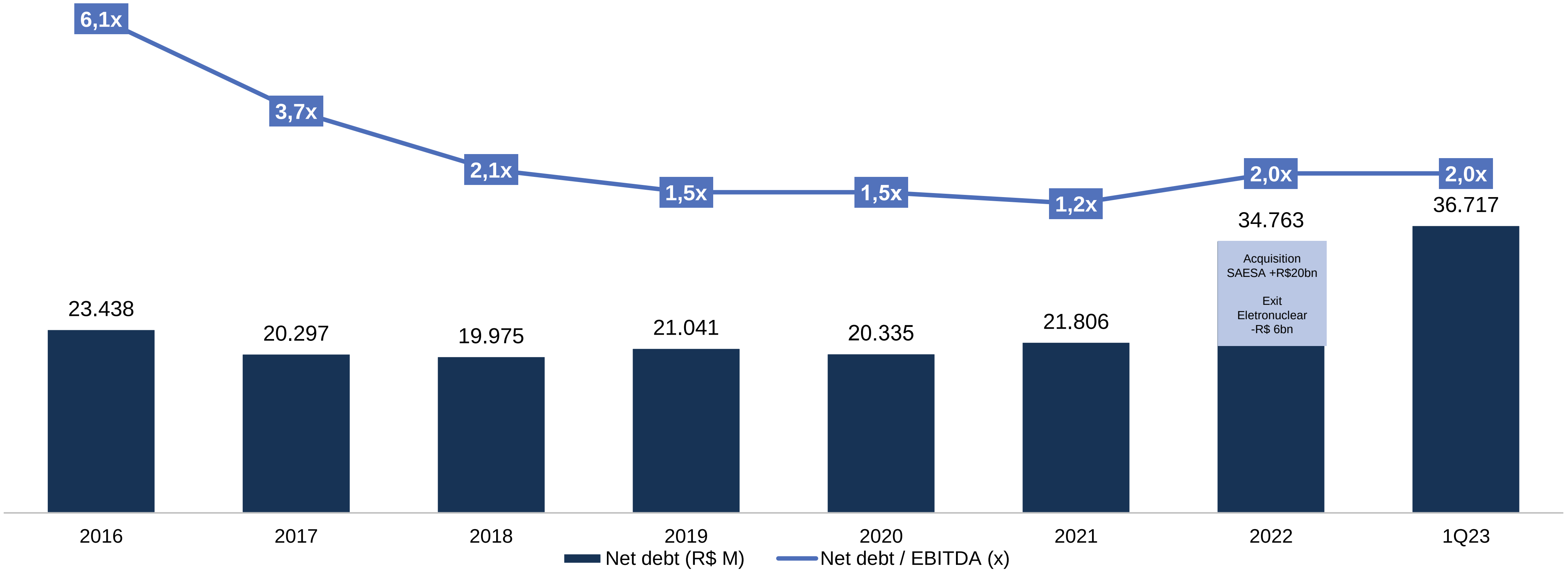
New strategy of portfolio repositioning and efficient capital allocation



- Actions to rationalize debt structure and tax efficiency
- New hurdle rate and minimum cash methodology
- New Capital Allocation Strategy Seeking Efficiency and Value Generation

Evolution of Eletrobras' leverage

Net debt and net debt/EBITDA (R$M, x)



Management of the Company's liabilities

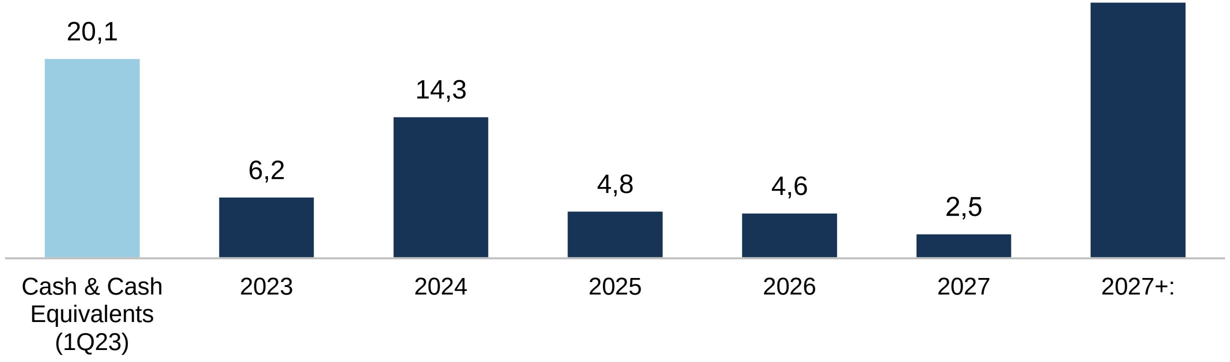
The Company is actively working on debt renegotiation, aiming at reducing the average cost and extend the average term

- **Short-term funding of R$6bn at CDI+1.35%** in December 2022 and ongoing renegotiation aiming at term extension;
- R$1.9bn credit operation with average cost equivalent to CDI+2.2% already completed, which allowed the extension and/or prepayment of R$1.2bn at CDI+2.5%, **extending the average maturity from 2024 to 2028**;
- **Adjustment of SAESA's capital structure** in progress in order to reduce leverage and total cost by transferring R$10bn to the Holding company, with R$6bn remaining in SAESA;
- Hedge operation in Apr/23 with US$1.24bn reduction in foreign exchange exposure (**87% of 1Q23 exposure**).

Management of the Company's debt

Current indebtedness

Debt amortization schedule – 1Q23 (R$bn)



Overview of indebtedness

- Average Term: **55 months**
- Average Cost 1Q23: **13.09% p.a. (110.6% of CDI in the average term)**

Key Liability Management Initiatives

Leverage: **<3.0x**

Unification of the **debt issuance process** standardizing conditions and structures with a focus on fiscal optimization

Creation of the **"Eletrobras Curve"** through punctual issuances in the local market

Carrying out **court settlements** to give predictability to liabilities and obtain discounts, achieving **tax utilization**

Tax Efficiency Initiated

R$603 million Cash savings from tax efficiency actions

R$664 million Use of accumulated credits

Main actions

Compulsory loan agreements

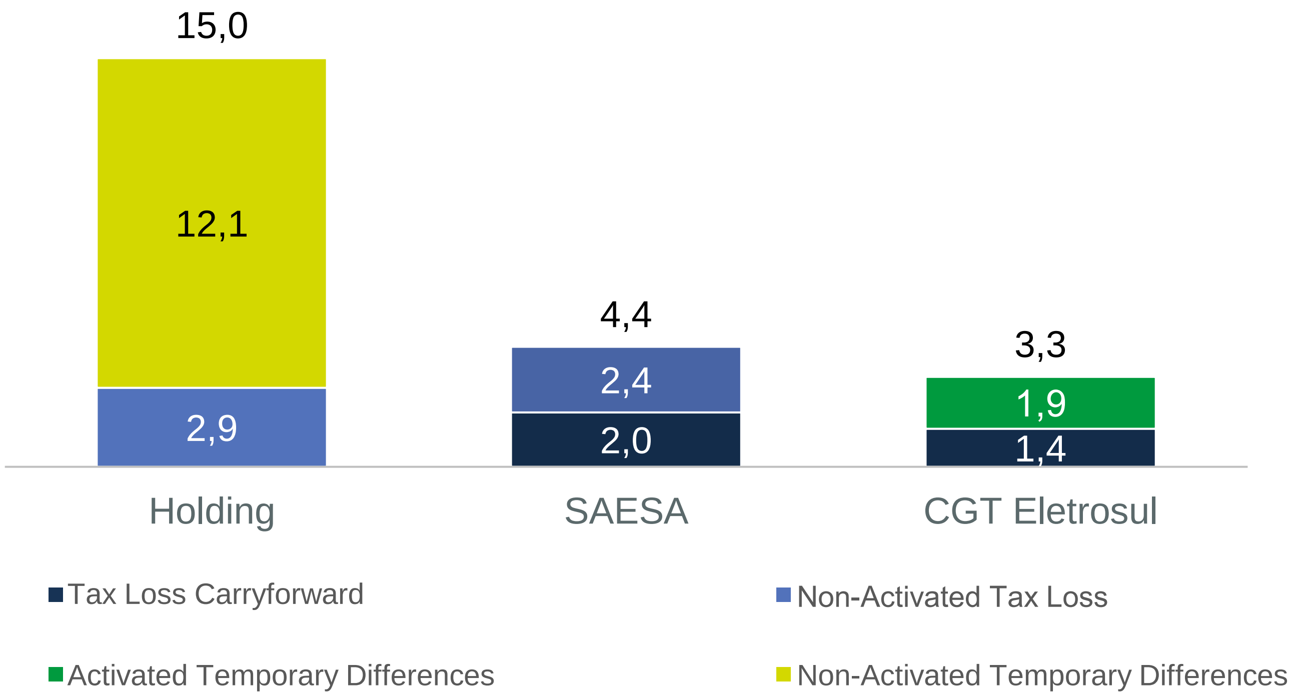
Payment of Interest on Shareholders' Equity (JCP)

Receivable Enbpar

Tax Efficiency: Great Opportunity for Value Generation

Tax Credits (R$ bn)

1Q23



Tax Efficiency Initiatives

1. Operational synergies with M&A transactions
2. Optimization of SAESA's financial liabilities
3. Centralization of Trading business
4. Incorporation of profitable operating assets

Use of credits in the holding company

Holding company currently with ~R$15bn in credits in 1Q23...

Tax Loss — R$2.9Bn
Can be used to pay up to 30% of tax due in a given year

Temporary Differences — R$12.1Bn
Conditional Credit, arising from the expectation of expenses with future tax effect, with recognition at the time of the event

Total Credits — R$15.0Bn

...Challenge: How to use these credits?

1. It is necessary to generate taxable income in the Holding company
2. However, the current recurring result accumulates new credits: R$0.5bn per year (in addition to the conditional value which converts into accrued credits)
3. Accrued and conditional credits do not have monetary restatement and do not expire over time

Note: Amounts not yet recognized in the financial statements

Derisk of compulsory loans

Benefits of Compulsory Negotiations

Obtaining discounts	Lowering exposure to monetary restatement	Tax efficiency	Reduction of off-balance risks (possible and remote)

Evolution of the derisking process

Impact of negotiations already booked

R$1.4Bn
On-balance contingencies reduced until 1Q23

- R$640M – Discount
- R$694M – Off-balance
- R$265M – Tax-shield Opportunity
- R$225M – Unlocking of guarantees
- R$206M – Judicial Deposits

Contracted negotiations awaiting judicial approvals

R$3.0Bn
On-balance contingencies already contracted

- R$1.5Bn – *Off-balance*
- R$285M – *Unlocking of guarantees*
- R$194M – Use of Judicial Deposits

Amounts under negotiation

Under negotiation

- R$2.5Bn – On-balance
- R$1.6Bn – Off-balance

Total on-balance balance

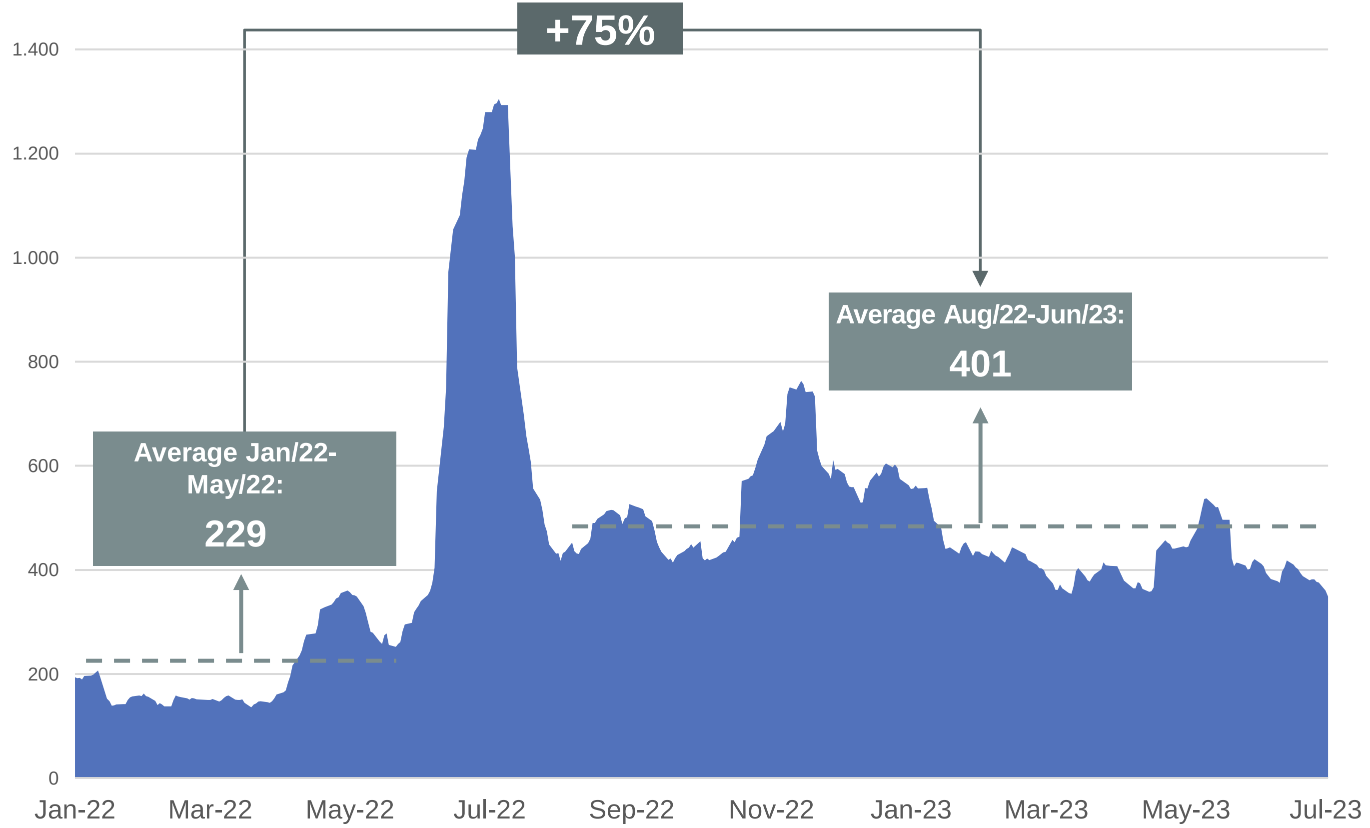
3Q22 R$25.8Bn → *1Q23* R$24.3Bn

Eletrobras has been gaining relevance in the capital markets

Eletrobras

Average daily volume ELET3

Daily average (R$M / day)



Number of Eletrobras investors

2021: **122,854** → **+36%** → Jun/23: **166.640**

+317.772 shareholders via FMPs

Ranking most traded companies on the IBOVESPA

May 2022 **36th Place** → May 2023 **6th Place**

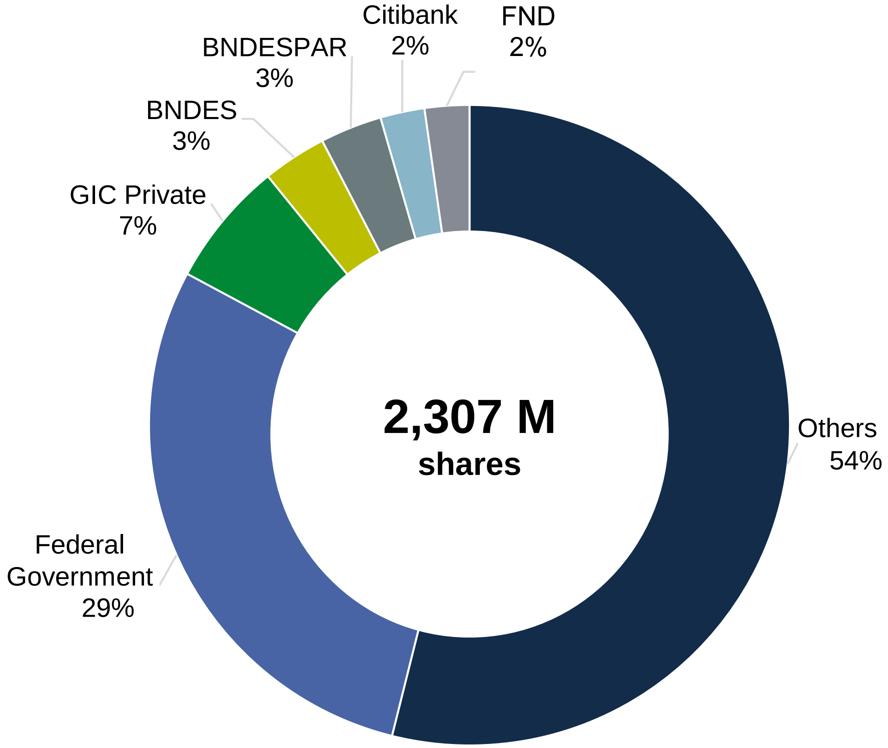
Most traded company in the Brazilian electricity sector

This presentation may contain trends and expectations. See disclaimer

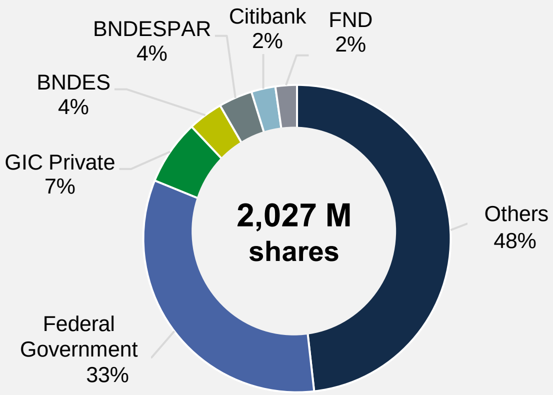
Company's Social Capital – June 2023

Eletrobras

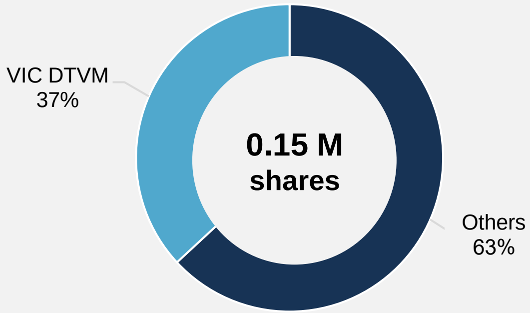
Total Capital (R$70 Bn)



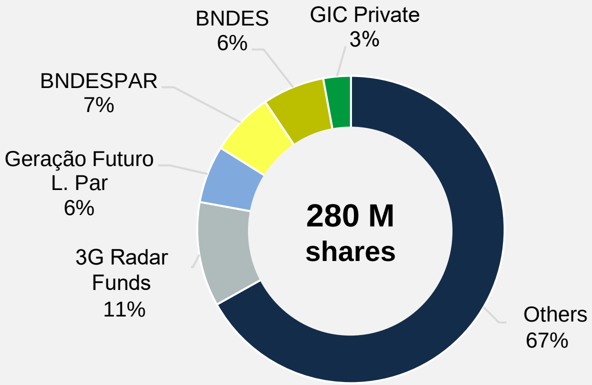
Common



Preferred A



Preferred B



The total capital includes 1 Golden Share: special preferred share belonging to the Federal Government

Prospects on the Company's credit rating

Company Ratings Overview

	Global	SACP	National
STANDARD & POOR'S 06/15/2022	**BB-** Stable	**bb-**	**brAAA /brA-1** Stable
MOODY'S 07/15/2022	**Ba2** Stable	**Ba2**	-
Fitch Ratings 06/16/2023	**BB-** Negative	**AA(bra)** Negative	-

Key themes for an upgrade scenario

- Reduction of uncontracted energy
- Optimization of the existing debt profile
- Restructuring of contingent liabilities
- Increased operational efficiency and capturing synergies from privatization
- Reduction of collateralization risk of SPEs' non-consolidated debts

The Company's transformation efforts seek to address all relevant fronts for a potential upgrade

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MARCELO DE SIQUEIRA DREITAS
Legal Vice President

Creation of Legal Business Unit as a value unlocking tool

Structure of Legal

Legal

Total Provisioned Value 1Q23: R$34bn
possible: R$46bn

Compulsory Loan Legal

R$24.3 billion on-balance
~R$5.3bn possible and ~R$47.3bn remote

General Legal

R$9.2Bn: other contingencies
(R$5.3bn civil, R$2.1bn labor, R$1.1bn regulatory and R$0.6bn other)

- Strengthening litigation: greater flexibility to hire specialized legal offices and strategic action with the Judiciary
- Judicial Agreements: “derisk” strategy
- Positive experience in compulsory loans: dissemination to all company’s legal liabilities

Declaratory actions of unconstitutionality

List of declaratory actions of unconstitutionality

- **ADI 6,929 (07/13/2021): Podemos**
- **ADI 6,932 (07/15/2021): PCdoB, PDT, PT, PSOL, PSB and REDE**
- **ADI 7,033 (11/30/2021): CNTI**
- **ADI 7,167 (05/15/2022): ALERJ**
- **ADI 7,385 (05/05/2023): President of the Republic** (awaits last statement from the Attorney General of the Republic)

Adoption of the rite of art. 12 of Law 9,838: precautionary measure not appreciated for submission of the process directly to the STF plenary (no date foreseen)

Rapporteur: Minister Nunes Marques

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Thank you!

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