

Results Presentation 2Q21



Disclaimer

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

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

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

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

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

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

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

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

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

Financial and Operating Highlights

Financial Highlights (R\$ million)



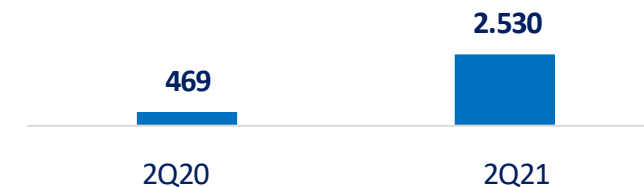
Rol IFRS 49% ↑



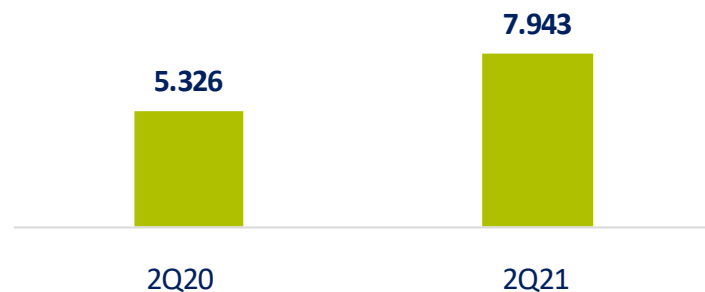
Ebitda IFRS 64% ↑



Net Profit IFRS 439% ↑



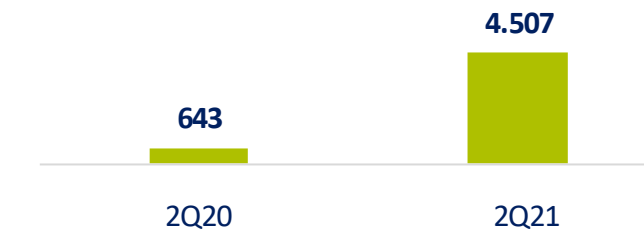
Recurrent Rol 49% ↑



Recurrent Ebitda 116% ↑



Recurrente Net Profit 601% ↑



R\$ 1.5 billion

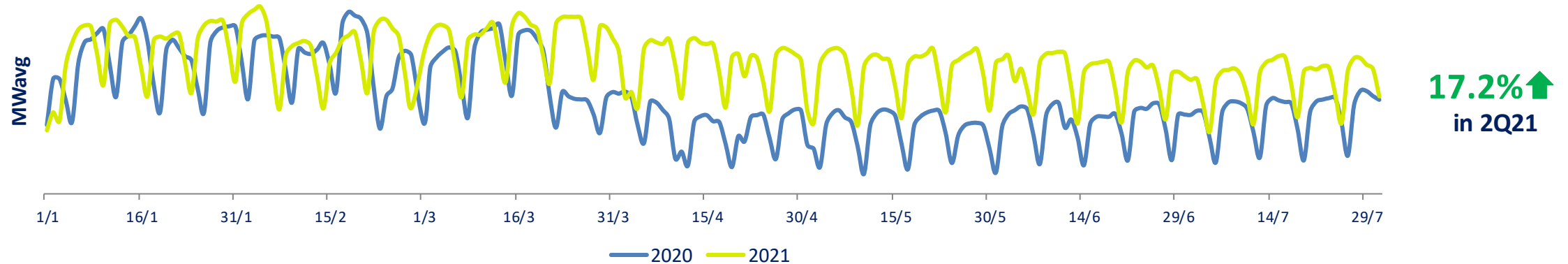
Advance payment of dividends
Aug/08
(values from Dec/20)

1.0x

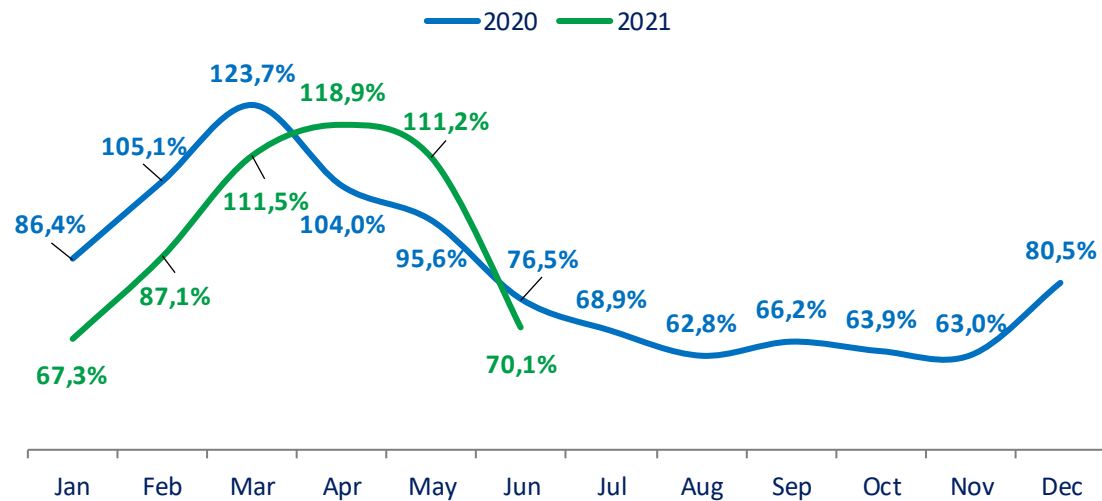
Net Debt/Ebitda LTM

Sectorial and economic context

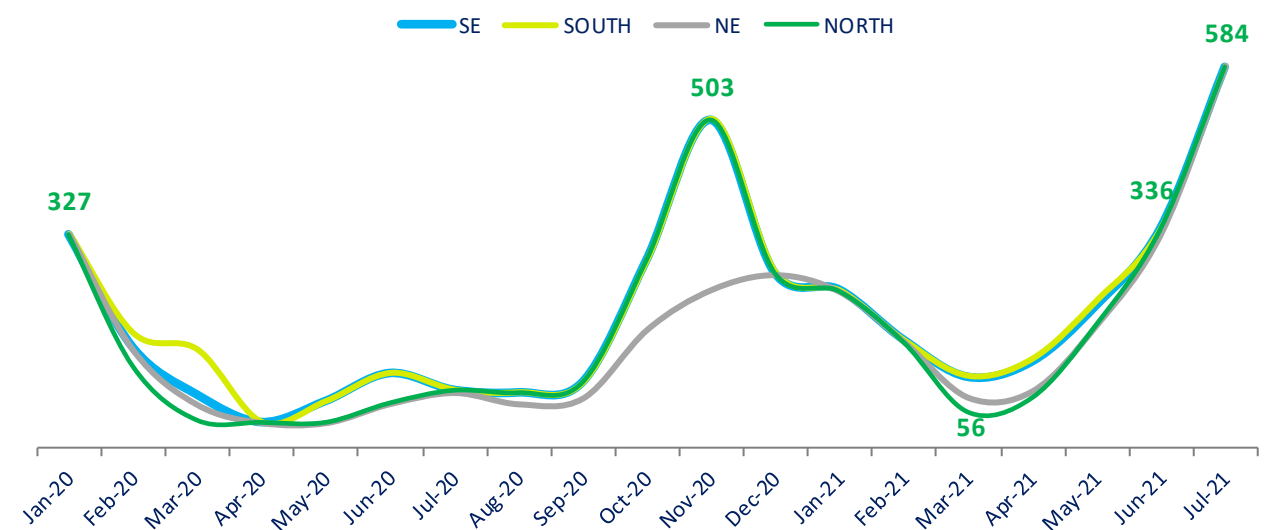
Daily Energy Charge in Brazil 2021 x 2020



GSF (%)



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



Angra 3

Civil works and electromechanical assembly
(Jul/21)

Critical Path Acceleration Plan

Consortium Ferreira Guedes, Matricial and ADtranz won the bid, with a discount of around **16%** in relation to the reference value.
The event is in the appeals phase.

SPEs

Joint Sale (Jul/21)

The joint sale of **SPE NBTE** approved for **R\$ 700 million** (base: Dec/20)

Preemptive right (May/21)

FOTE and **TSLE SPEs** for later incorporation by **CGT Eletrosul**

Corporate Rationalization

Incorporation of Amazonas GT (Jun/21)
by **Eletronorte**, with effect from Jul/21

Authorized funding

R\$ 1.6 billion

by **Furnas** for payment
of more onerous debts
Terms: between 5 and 7 years

R\$ 400 million

Debentures by **CGT Eletrosul**

GSF

Partial Approval

ANEEL Normative Resolution No. 895/2020:
granting extension of the concession of the
Power Reallocation Mechanism (MRE) plants
18 plants, highlights: **Sobradinho** and **Curuá-Una**

Chesf (Jul/21)

Withdrawal of court proceedings
Hydrological risk renegotiation
(Law No. 14.052/2020)
Payment of **R\$ 1.4 billion**
held at CCEE in Aug/21

Generation indemnity

ANEEL Public Hearing No. 003/2019:
recalculation of indemnities for unamortized or
non-depreciated investments of quota plants
Law No. 12,783/2013: Furnas, Chesf and
Eletronorte
Accounting Value: **BRL 1.5 billion (ref/2012)**

Deadline for new calculations: **12 months**

Highlights on EESG

Related
capitals*

Prioritized SDGs
Related

CORPORATE GOVERNANCE

Approval of
**Regulation of Integration and Improvement of Executive Officers
and Directors of the Eletrobras Companies**



Realization of the
**1st exclusive integration event for members of the Board of Directors of the Eletrobras
companies elected by employees**

Publication of
**Annual Letter of Public Policy and Corporate Governance 2020
and Corporate Governance Report ("Practice or Explain") 2021**



ANNUAL REPORT 2020



Eletrobras' main ESG report, aligned with **GRI, Integrated Reporting and SDG**

SUSTAINABLE MANAGEMENT OF SUPPLIERS

**ESG Due Diligence of suppliers, preventing and mitigating governance, social and
environmental risks in the supply chain**



HUMAN



SOCIAL AND
RELATIONSHIP



SOCIAL AND
RELATIONSHIP



HUMAN



SOCIAL AND
RELATIONSHIP



Awards and recognitions



Institutional Investor

2021

THE LATIN AMERICA EXECUTIVE TEAM

Energy & Other Utilities - SellSide

Best CFO Overall - Elvira Presta
Best IR Professional - Paula Prado
Best Crisis Management Amid Covid-19
2nd Best IR Program
2nd Best IR Team
2nd Best CEO - Wilson Ferreira
2nd Best ESG Disclosure
4th Best Winners Index



Elvira Presta

Chief Financial and
Investor Relations Officer

11st

financial professional
most admired in 2021

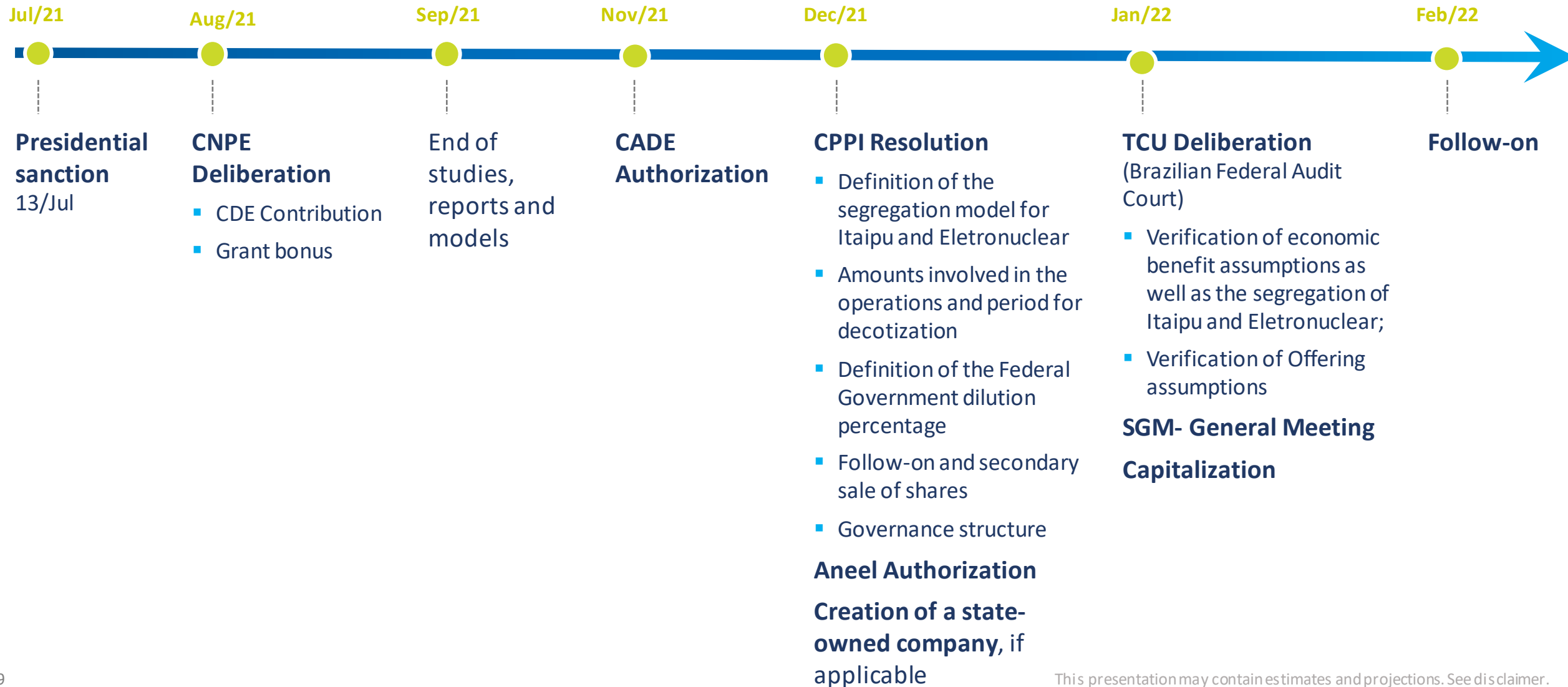


seal obtained



**2nd place in
Electric
Energy
category**

Main Process Activities





2Q21 Financial Performance

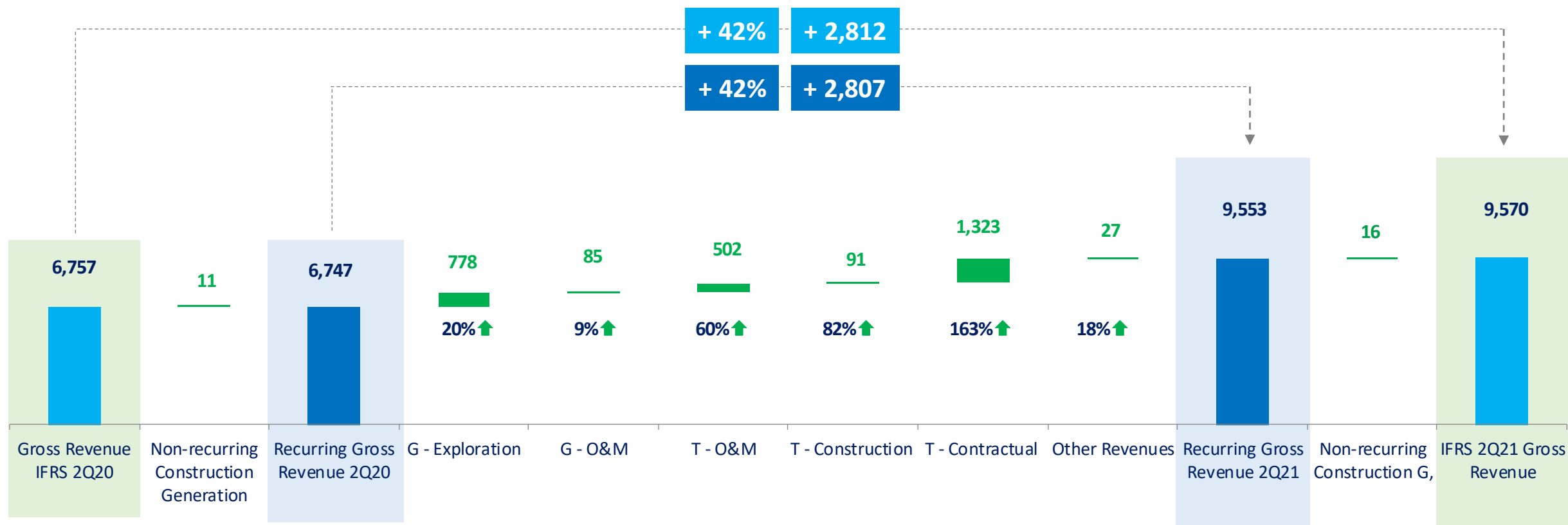
2Q21 Income Statement (R\$ million)



	IFRS			Recurrent		
	2Q20	2Q21	Var. %	2Q20	2Q21	Var. %
Gross Revenue	6,757	9,570	42%	6,747	9,553	42%
(-) Revenue deductions	-1,420	-1,610	13%	-1,420	-1,610	13%
ROL	5,337	7,959	49%	5,326	7,943	49%
(-) PMSO	-1,676	-2,184	30%	-1,662	-2,008	21%
(-) Operating costs and expenses	-1,439	-1,922	34%	-1,428	-1,902	33%
(-) Operating provisions	-614	-934	52%	-400	404	-201%
(+) Shareholdings	384	357	-7%	384	357	-7%
Ebitda	1,992	3,276	64%	2,219	4,794	116%
Depreciation and amortization	-463	-447	-3%	-463	-447	-3%
Financial result	-302	521	273%	-356	739	307%
Inc. Tax and Soc. Contribution	-758	-820	8%	-758	-578	-24%
Net Income	469	2,530	439%	643	4,507	601%

Recurrent Gross Revenue 2Q21			+ 2,807
Generation +18%	+ 863	Transmission +52%	+1,917
Short-term (PLD and imports)	+517	Contratual revenue - Transmission	+ 1,323
Supply (Volume and price of Bilateral Contrats)	+ 150	O&M	+ 502
Readjustment of quota plants	+ 85		
Recurrent PMSO Recorrente 2Q21			+ 346
Personnel +14% : ACT 2,4%; R\$ 36 million Social Contrib. and charges; R\$ 32 million of IGPM Chesf actuarial liabilities; R\$ 32 million higher health plan expense; R\$ 11 million stop Angra I and II			+143
Supplies and services +17% : Eletronuclear – Angra I e II stoppage			+72
Others +138% : R\$ 29 million adjustment non-operating losses SPE Serra do Facão; Eletronorte: R\$22 million – reclassification of Eletronorte judicial deposits; Holding: R\$21 million IR and IOF exchange for payment of 2021 bonds; R\$12 million donations; R\$ 10 million in the mathematical reserve of assisted – Holding; R\$9 million in contributions.			+131
Non-recurrent : Eletronorte dismissal (R\$ 17 million), Write-off of assets, Rent Generator Amapá, Holding (R\$ 75 million: costs, fees and income tax on lieu of payment – Amazonas GT Transfer			+162
Recurring Operating Costs and Expenses 2Q21			+474
Energy purchased for resale: R\$ 59 million in Furnas (IGPM) and Holding R\$ 54 million of energy import from Uruguay			+147
Charges upon use of electricity network: Tust readjustment			+ 94
Fuel: Price increase and higher dispatch at the Santa Cruz Plant			+ 134
Construction: transmission			+100
Recurring Financial Result 2Q21			+ 1,085
Exchange variation	+ 1,158	Non-recurrent	
Derivative effects	+ 142	Monetary restatement of Compulsory Loans, Loan income from privatized DisCos, credit reversal of PCLD Chesf – Addition of arrears and monetary variation	
Financial investments	- 169		

Gross Revenue 2Q21 (R\$ million)



Recurring Generation	+863
CCEE: Uruguay energy import, higher PLD and R\$ 83 million from Sta. Cruz	+517
Supply (Bilateral Contracts): higher prices (R\$81/MWh to R\$148/MWh) and higher volumes (1,249MWmed to 1,554Wmed), especially by Eletronorte	+150
Quota readjustment	+85

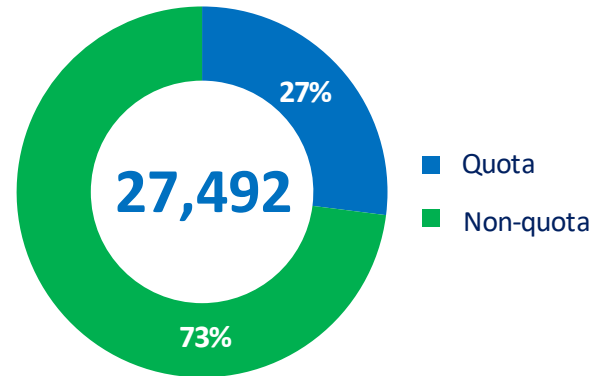
Transmission	+1,917
O&M revenue: tariff review readjustment as of Jul/20, without reprofiling effect;	
Contract Revenue: tariff review including KE (recorded in 2Q20), asset base review and WACC, offset by asset amortization	
Construction: lower level of investments compared to 2Q20	

Others	+27
Eletronorte: Proinfra and Services	+18
Holding: Procel	+6
Furnas: telecommunication services	+6
Non Recurring	+5
Generation Construction	+5

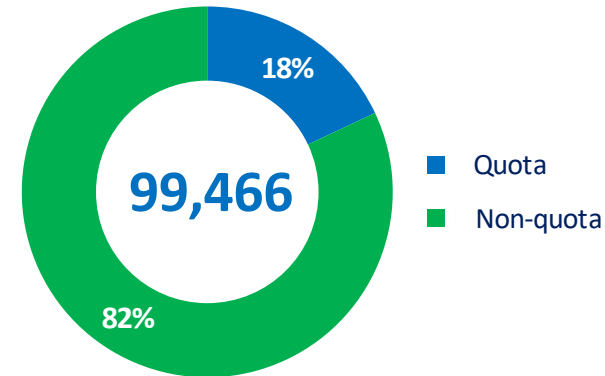
Generation Performance in 2021

Installed capacity
50,503 MW
around
29% of Brazil

Physical Guarantee (MWavg)



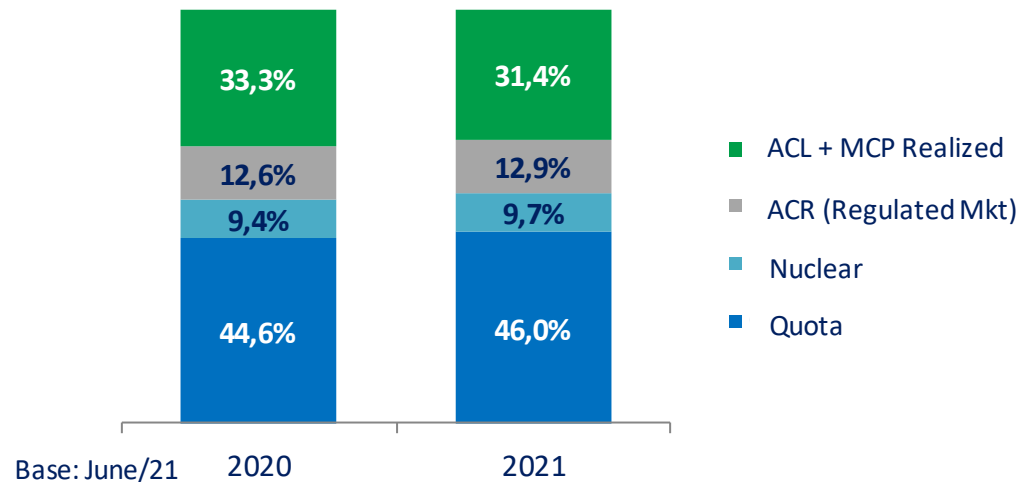
Generated Energy (GWh)



Around
33% of Brazil
- 5% regarding
accumulated in 2Q20

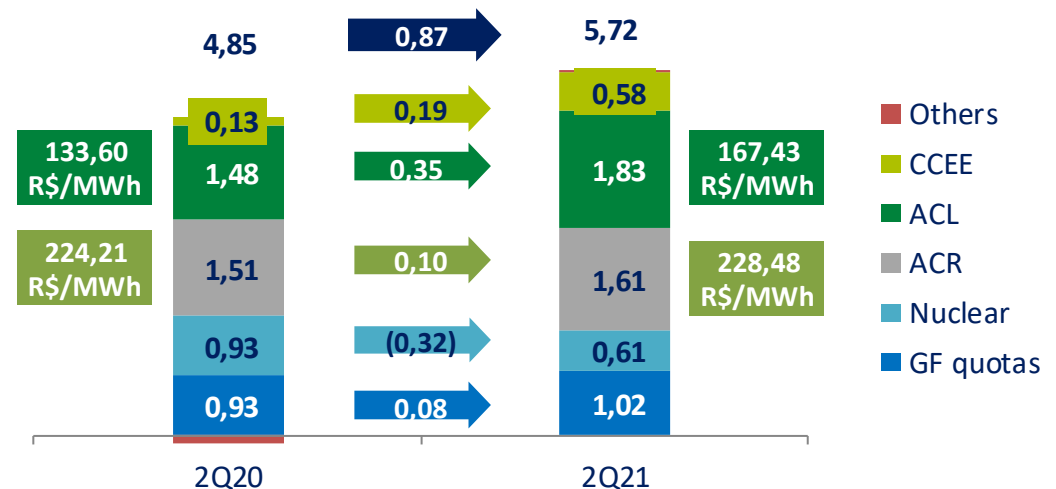
It considers corporate ventures, SPEs and 50% of Itaipu

Energetic Balance 2020-2021



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

Generation Income (R\$ billion)



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

Generation Revenue

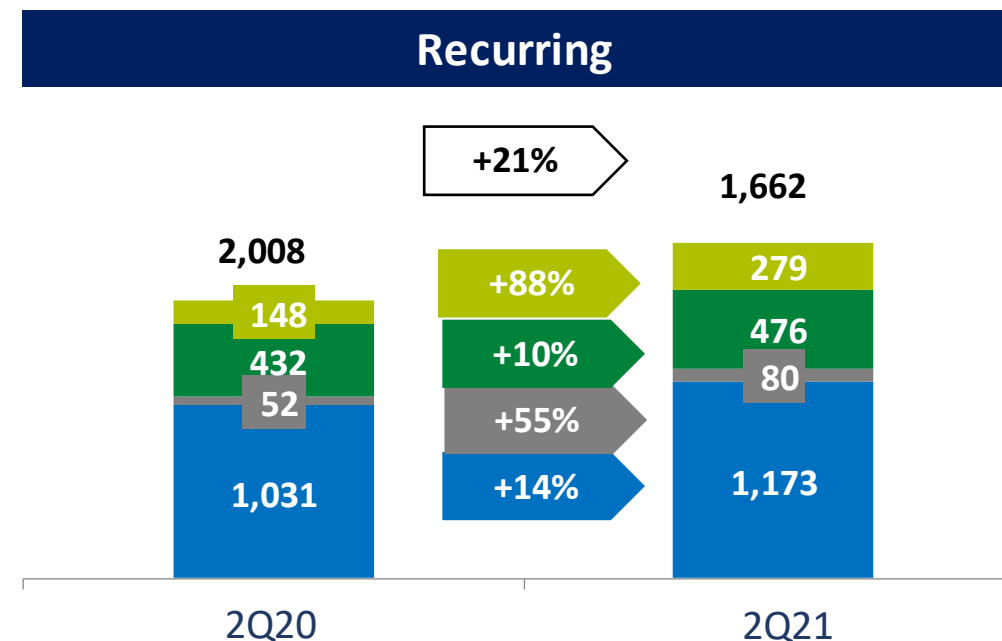
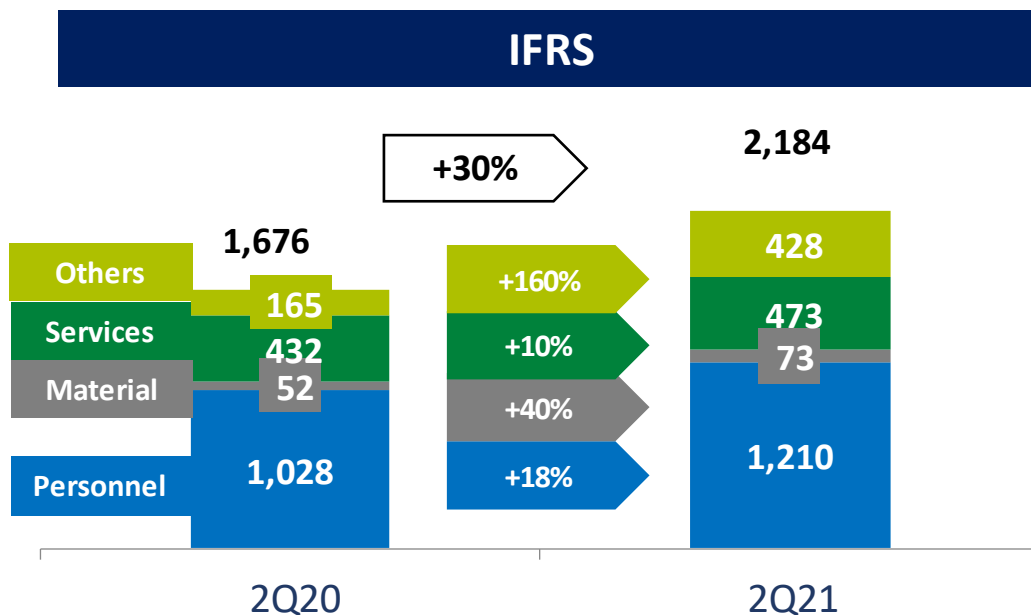
		Volume (MWmed)			Average price (R\$/MWh)		Revenue (R\$ million)		
		2Q20	2Q21	Var.	2Q20	2Q21	2Q20	2Q21	Var.
ACR Marketplace regulated	Regulated contract	2,075	2,014	-2.97%	224.21	228.48	1,508	1,612	7%
	Hydro quotas	7,451	7,464	0.18%	56.51	62.98	934	1,018	9%
	Nuclear quota	1,573	1,573	0.00%	279.25	229.80	932	613	-34%
ACL Free market	Bilateral contract	4,725	4,846	2.57%	133.60	167.43	1,480	1,832	24%
	CCEE	N/A	N/A	N/A	N/A	N/A	125	581	365%
Others*		N/A	N/A	N/A	N/A	N/A	-130	59	146%
Total							4,848	5,716	18%

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

		2Q20	2Q21
Market	GSF (%)	90.84	96.98
	PLD SE (R\$/MWh)	75.43	229.32
	PLD S (R\$/MWh)	75.43	233.28
	PLD NE (R\$/MWh)	49.29	202.07
	PLD N (R\$/MWh)	49.48	200.58

Regulated contract	+ R\$ 104 million
Furnas: reduction in this item due to generation outside the order of merit of Santa Cruz, so that the revenue was received as charges in the MCP	- R\$ 28 million
Eletronorte: end of the 18th LEE 2019-2020 contract, of BRL 175/MWh	- R\$ 26 million
Amazonas GT: readjustment of PIEs (IGPM) prices and greater dispatch to plants	+ R\$ 104 million
Others: seasonality, price adjustments, consolidation of EOL's (Brasilventos-Furnas and Pindaí-Chesf), etc.	+ R\$ 54 million
Hydro quotas	+ R\$ 85 million
Eletronorte, Furnas, Chesf: RAG readjustment, CFURH and PIS / COFINS variations	
Furnas: temporary incorporation of HPP Jaguari	
Nuclear quota	- R\$ 318 million
Reduction in Fixed Revenue of UTNs Angra I and II (nuclear fuel adjustment), reduction in supply due to stoppages and reimbursement for calculation of negative energy deviation	

Bilateral contract	+ R\$ 352 million
Consolidated (sold) SPEs revenue reduction	- R\$ 99 million
Eletronorte: increase in energy sold from 1,249MWmed to 1,554Wmed at higher prices, from R\$81/MWh to R\$148/MWh	+ R\$ 282 million
Eletronorte: increase in industrial consumer revenue linked to the price of aluminum, the dollar and the IGP-M	+ R\$ 128 million
Chesf: Increased sales in Supply, EOL Casa Nova A starts commercial operations and increased consumption by industrial customers	+ R\$ 20 million
Includes projects affected by Law 13,182 of 2015	
CCEE	+ R\$ 456 million
Variations in settlements, seasonality and increase in PLD, GSF and R\$ 83 million arising from the accounting of the Santa Cruz Plant in the MCP	



Personnel	+ 143
ACT 2020/2021 + 2.4%, 1% annuity + partial merit	+ 30
Social security and other social charges	+ 36
Chesf: IGPM on actuarial liabilities of CD and BD plans	+ 32
Electronuclear: overtime/on-call stops at Angra I and II	+ 11
Vacation postponed 2Q20 pandemic	+14
Increase in use of health insurance	+22
Increase in investment allocation	-32

Material	+ 28
Electronuclear: stops at Angra 1 (32 days) and Angra 2 (25 days)	+ 16
Amazonas GT: maintenance in Balbina, Aparecida and Mauá 3	+ 4
Chesf: expenses with various materials	+ 5

Services	+ 44
Electronuclear: Angra 1 (32 days) and Angra 2 (25 days) stops	+64
Holding: consulting services	-20
Others	+ 131
Furnas: Operational losses at SPE Serra do Facão	+ 29
Eletronorte: reclassification of judicial deposits	+ 22
Holding: Costs and Judicial Convictions	+ 11

Operating Provisions 2Q21 (R\$ million)



Negative values represent the constitution of provision	2Q20	2Q21	Var. %
Contingencies	181	-499	136%
Provision/Reversal for losses on investments	-4	-94	95%
Compulsory Loan	-176	-600	71%
Provision for Implantation of Shares - Compulsory Loan	0	-52	-100%
PECLD - Consumers and resellers	-313	486	-164%
Aneel Provision – CCC	16	-209	-108%
Others	-318	34	-1035%
Total	-614	-934	52%

Contingencies

GSF Chesf	-184
Fator K: IGPM	-107
Eletronorte – atualização do processo judicial	-89

Compulsory Loan

Judicial homologation of reports with deviation in relation to repetitive	-600
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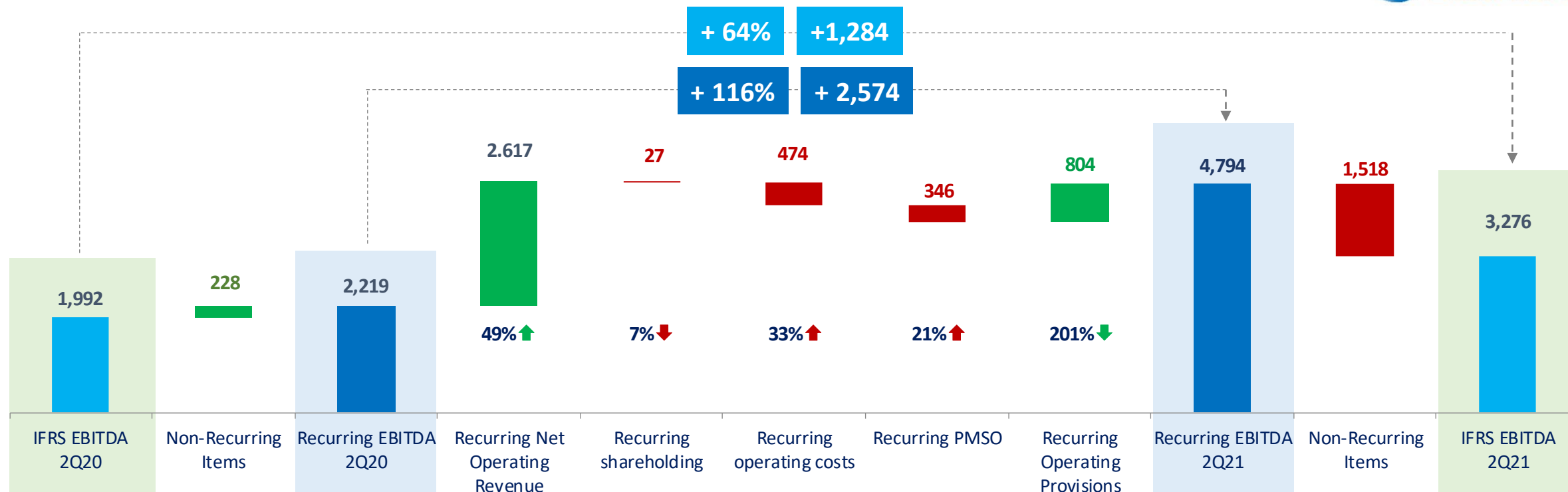
PECLD – Consumers and Resellers

Eletronorte: Roraima Energia Renegotiation Reversal	+513
Chesf – write-off of PCLD credit, with neutral effect due to changes in the financial result	+118

Aneel - CCC

Supplementary provision, as a result of the second inspection period, of the CCC credits assumed by Ceron and Boa Vista	-209
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Ebitda 2Q21 (R\$ million)

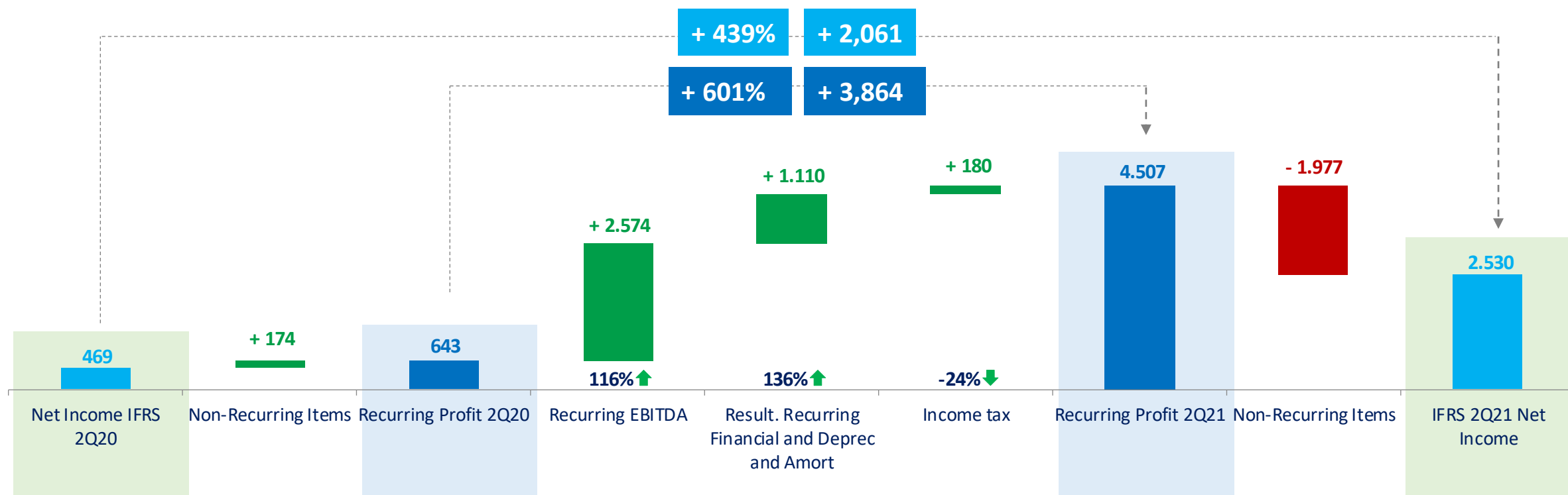


Non-recurring items 2Q20	228
RAP Adjustment Portion	+224
(Candiota III Plant – Inflexibility)	+65
PCLD Credit Loss Estimate (CPC 48)	-39
Others	-22

Recurring shareholdings	- 27
SPE Madeira Energia: biggest purchase of energy and Tust	-196
SPE IE Wood: IPCA on revenue	+153
Recurring operating provisions	+804
Warranties	+3
Recurring PCLD: R\$ 513 from reversion of Roraima Energia Renegotiation	+712
Improvement GAG provision	-50
Others	-45

Non-recurring items 2Q21	- 1,518
Contingencies: see slide 18	-1,099
Eletronorte demission	-17
ANEEL Provision - CCC	-209
Others : Write-off Chesf (R\$ 118 million) Furnas labor claims (R\$29 million); Furnas indemnities (R\$45 million) IR transfer Amz GT (R\$40 million); Legal costs (R\$35 million); Comp implementation provision (R\$ 52 million)	-193

Net Income 2Q21 (R\$ million)



Recurring Financial Result	+ 1,085
Gain with net exchange variation	+ 1,158
Reduction of debt charges	+ 202
Gain with derivatives	+ 142
Lower revenue from net monetary restatements	- 243
Reduction of income from financial investments	- 169

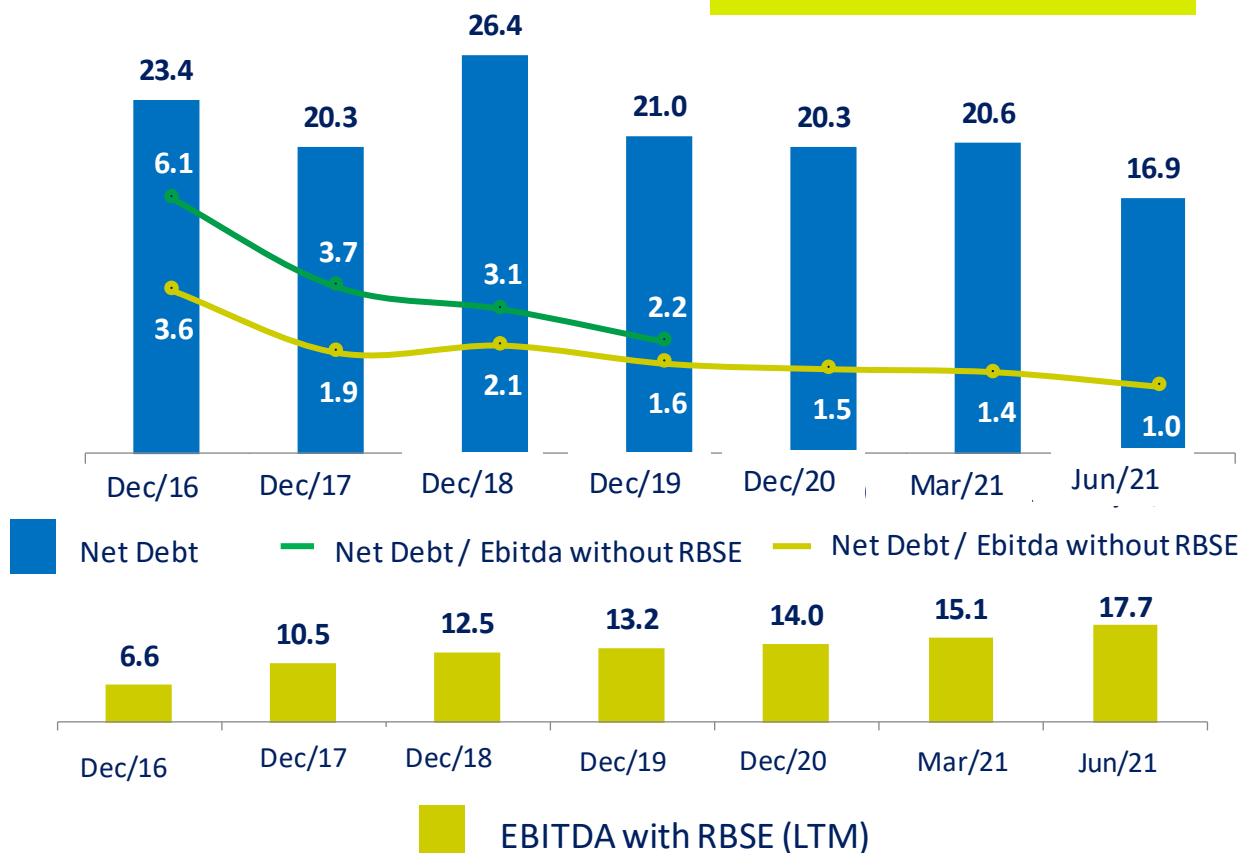
Non-recurring items 2Q21	- 1,977
Adjustments to Ebitda (slide 17)	- 1,518
Chesf: estimated Tax benefit of PCLD write-off	- 242
Monetary restatement of the Compulsory Loan, Selic contingency	- 162
Reversal of financial income Credit PCLD Chesf written off – counterpart reversal prov. Operational	- 118
Revenue from loans with Dist companies	+ 72

Financial Discipline (R\$ billion)

Net Debt / Ebitda

Goal

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



June 2021

(+) Short-term debt (current liabilities)	11,183
(+) Long-term debt	35,101
= Gross Debt	46,284
(-) (Cash and cash equivalents + marketable securities)	19,999
(-) Financing Receivable	8,373
(-) Net balance of Itaipu Financial Assets	984
Net Debt	16,928

Upcoming disbursements

R\$ 1.5 billion

Advance payment of dividends
Aug/08
(values of Dec/20)

US\$ 632 million

Bonds Payment Oct/21
(values from Jun/21)

R\$ 1.6 billion

Angra 3 contribution

Investment Realized (R\$ million)



	Invested 1Q21	Invested 2Q21	Invested 1S21	Budget 1S21	%	Non realized 1S21	
Corporate Generation	273	483	755	1.503	50%		748
Implantation	145	329	474	1,068	44%	Angra III (reviews by the end of Renuclear/bid for resumption of works)	560
Angra 3	133	250	383	943	41%		
Santa Cruz	9	65	74	84	88%	Maintenance Angra I and II (pandemic impacts)	104
Casa Nova	1	3	4	8	49%		
Others	2	12	14	33	41%		
Maintenance	128	154	282	435	65%		
Corporate Transmission	142	277	419	866	48%		447
Enlargement	16	38	54	80	67%	Covid Impacts	51
Reinforcement and improvements	96	213	309	663	47%	Delays in licenses, permits, etc.	170
Maintenance	30	27	57	123	46%	Cost optimization	46
Infrastructure and others*	65	91	156	403	39%		
Corporate Total	479	851	1,331	2,772	48%		
SPEs	40	131	171	499	34%		328
Total	519	983	1,502	3,271	46%	Teles Pires (postponement of contributions)	35
						Chapada Piauí (refund. energy not generated)	63
						Delayed acquisitions	253
						Anticipation on Serra do Facão acquisition	(31)

*Environmental Quality, Infrastructure, Technological Development

Thank you!

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Eletrobras



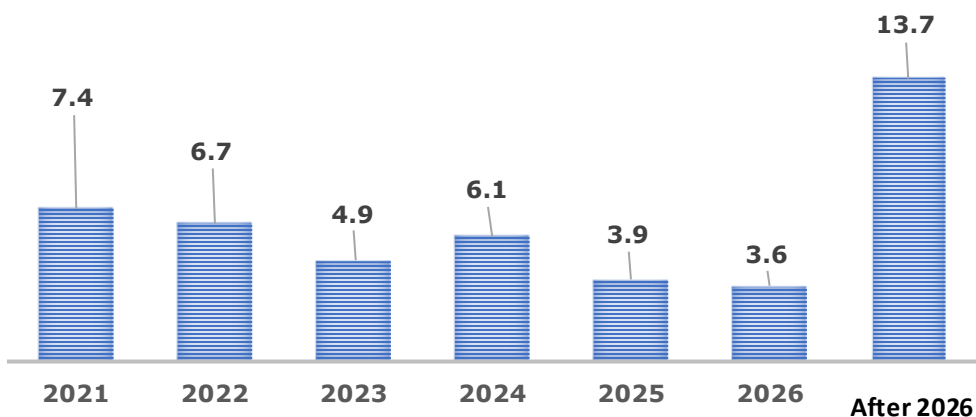
Attachments



Debt and receivables profile

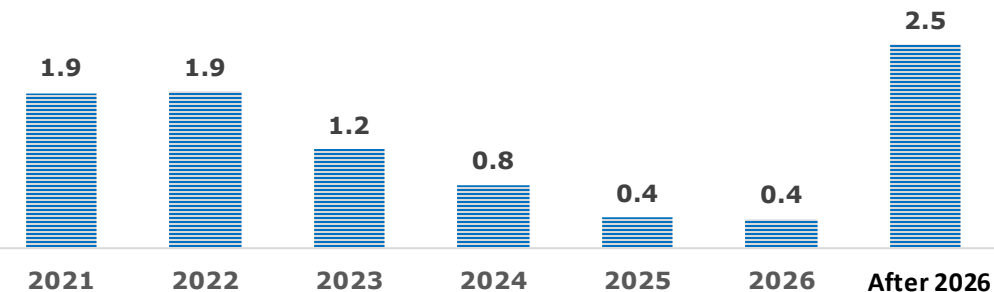
R\$ 46.3 billion

Gross Debt without RGR from third parties 06.2021



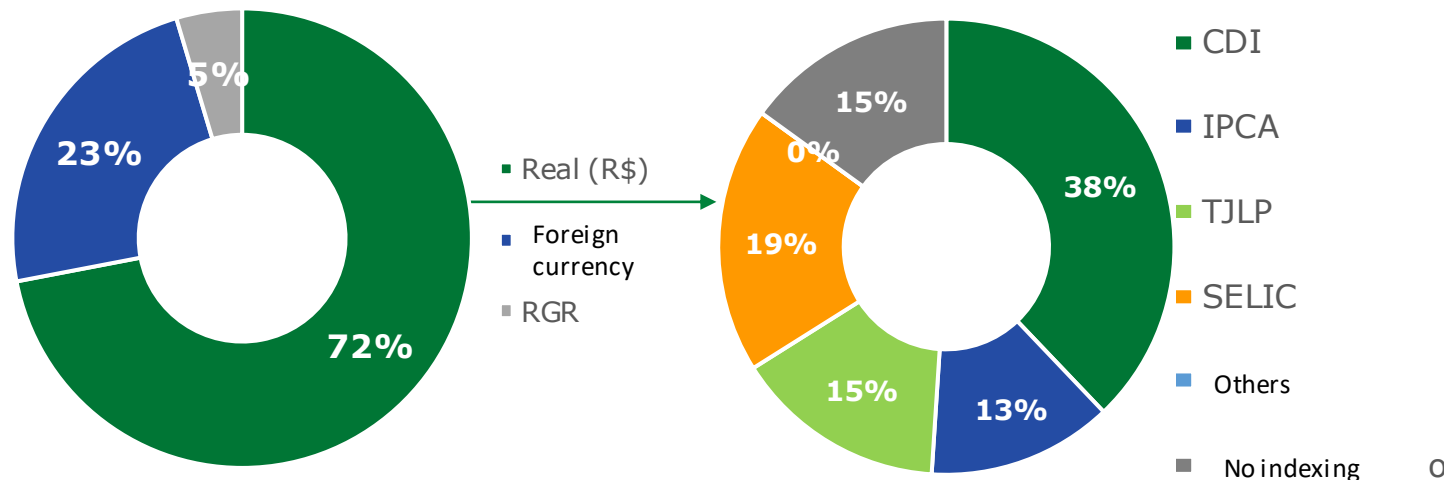
R\$ 9.0 billion

Loans and financing receivable*

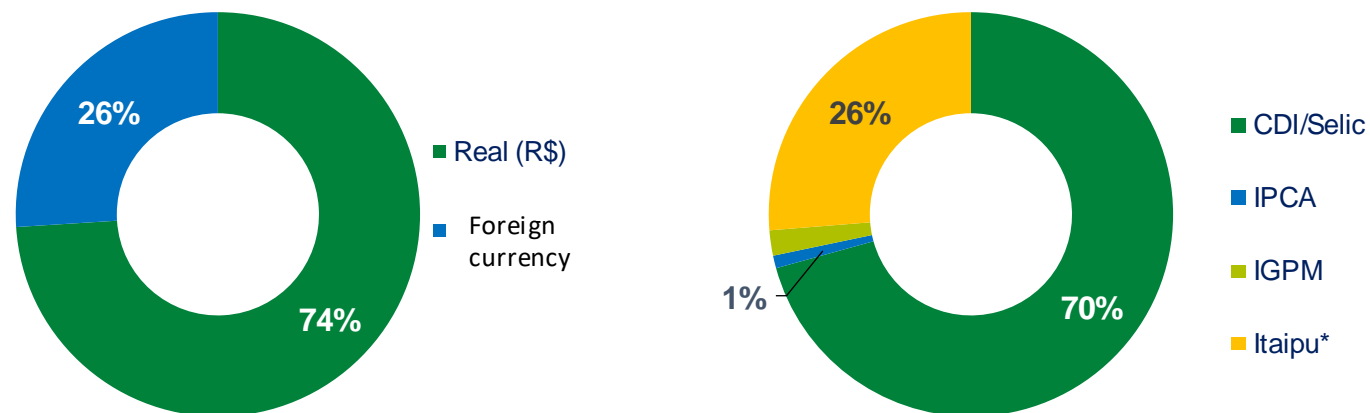


*Does not include: receivables from Itaipu's financial assets of R\$984 million, receivables from RGR from third parties, PCLD of R\$761 million and current charges.

Debt Breakdown 06.2021



Composition of Balances of Receivables 2021



Does not include charges

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

Currency exposure

06/30/2021



	US\$ thousand	%
Itaipu Loan Receivables	471,520	71%
Itaipu Financial Asset	196,729	29%
TOTAL	668,249	100%

Passive*	US\$ mil	%
Bônus 2021 - Eletrobras	632,098	35%
Bônus 2025 - Eletrobras	502,737	29%
Bônus 2030 - Eletrobras	748,620	23%
Others	280,615	13%
TOTAL	2,164,070	100%

-1,495.82
Foreign Exchange

	2021	2022	2023	2024	2025	2026	After 2026	TOTAL
Asset (US\$ million)	393.24	229.63	43.89	1.49	0.00	0.00	0.00	668.25
Liabilities (US\$ million)	672.50	45.89	46.36	19.80	522.54	19.81	837.17	2,164.07
Foreign Exchange	-279.26	183.74	-2.47	-18.31	-522.54	-19.81	-837.17	-1,495.82

- Long-term passive foreign exchange exposure relevant to cash flow only from 2025
- 85% of debt in foreign currency with settlement in bullets, concentrated in 3 maturities, in 2021, 2025 and 2030

Disclaimer: Due to the unusual scenario and potentially unpredictable characteristics, it is not possible to accurately predict the scenarios that may materialize in the coming months in the company's operations.*In the balance of Bonus 2030 and 2025 there is an accounting effect on the deferral of expenses with the repurchase of the 2021 bonus due to the operation carried out in February 2020.