

Annual Report
Eletrobras 2023

EXECUTIVE SUMMARY

Eletrobras

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Foreword

Welcome to the Executive Summary of the Eletrobras Annual Report 2023. Through this document, we reaffirm our commitment to sustainability and transparency, letting our stakeholders know how our strategy and management generated value throughout the year.

The Executive Summary is a simplified version of the Eletrobras Annual Report, summarizing the key topics of the document, organized into four main pillars: Governance, Prosperity, People and Planet.

For the first time in the history of Eletrobras, we are publishing a consolidated report with information from the holding company and the five subsidiaries (Eletrobras CGT Eletrosul, Furnas, Chesf, Eletronorte and Eletropar).

Enjoy your reading!

CONTACT

If you have any questions or comments about the content disclosed herein, please contact our sustainability team:
sustentabilidade@eletrobras.com

Delivering value

Throughout 2024, we will report a series of reports regarding our sustainability strategy and performance, with content that complements and deepens those presented in this executive summary:

- Annual Report 2023;
- Indicator Booklet, reporting the GRI indicators of Eletrobras and SPEs.
- Thematic Booklet, deepening the reporting of our management and initiatives on specific topics such as Relationship with Communities and Biodiversity.
- SASB, TCFD, IFRS and Sustainable Finance reports, in compliance with other guidelines.
- SDG booklet.

You will be able to access these documents on the Sustainability page of Eletrobras Website.

Highlights from 2023 — *A year of transformation*

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PROSPERITY

- **146.9 thousand GWh** of energy generated, 96.5% from renewable sources
- **R$1.62 billion** invested in generation assets
- Generation availability of **1.027**
- Transmission availability rate of **99.96%**
- Gross revenue of **R$44.47 billion**
- **R$9.02 billion** in investment
- **11%** reduction in PMSO (personnel, material, services and other expenses)
- Development of the commercialization business, with a **dedicated team** in São Paulo (SP)
- **502%** increase in customer base
- **R$533.9 million** invested in innovation
- Implementation of the **Innovation Grid**, a connection platform with the innovation ecosystem

PLANET

- Establishment of the net zero target by **2030**
- Ambassador of the Amazon Impact and **Net Zero Ambition Movements** of the **UN Global Compact** in Brazil
- Divestment actions in **nonrenewable** energy projects, including the sale of UTE Candiota
- Emission of **5.7 million** tCO_2 in line with the previous year
- Participation in **COP 28**
- Launch of **PortalGeo**, which allows monitoring the planning, implementation and operation of assets
- First **green hydrogen** certification in Brazil
- Issuance of **3.7 million** renewable energy certificates
- Support for Regional Funds for the **revitalization of the São Francisco, Parnaíba and Furnas river basins**

Highlights from 2023 — *A year of transformation*

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PEOPLE

- **822 new employees** hired
- Launch of the first **trainee program**
- Launch of the "**Our Energy**" Program to transform organizational culture
- Launch of the **Commitments for Life** regulation and **8%** drop in the accident frequency rate among employees
- Implementation of the **unified hybrid** work model
- First Eletrobras **Diversity Census** conducted
- Inclusion in the first **IDIVERSA B3** portfolio and maintenance of the **Bloomberg Gender-Equality Index Seal**
- **R$22.3 million** in Private Social Investment
- Leadership of the Human Rights Working Group for the Electricity and Energy Sector of the **UN Global Compact** in Brazil
- Beginning of the first independent **Human Rights Impact Assessment** of the Brazilian electrical sector

GOVERNANCE

- Implementation of a **Transformation Management Office (TMO)**, with the launch of more than 75 structured transformation plans and the participation of more than 400 people.
- Transformation of **main subsidiaries** into wholly owned subsidiaries
- Rationalization and standardization of the **governance system** and **integrated management model**
- Approval of **Related Party and Conflict Management**, **Management Remuneration**, **Indemnity** and **Referrals Policies**
- Reformulation of the **Executive Board**, which now is made up of 11 Vice-Presidents and one President
- Launch of the **New Compliance Program**
- Structuring the **new remuneration model** for managers
- Approval of the first Strategic **Plan of private** Eletrobras
- Ambassador of the **100% Transparency Movement** of the UN Global Compact in Brazil

Eletrobras

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We are Eletrobras (Centrais Elétricas Brasileiras S/A), an electric power company leader in generation and transmission in Brazil. We currently have 100 plants in operation and 73.8 thousand kilometers of transmission lines.

Of the total energy generated by the company, 96.5% comes from lowgreenhouse gas emission sources (hydro, wind and solar), which contributes to the national energy matrix being one of the cleanest in the world.

We also operate in the energy efficiency and commercialization segments. In 2023, we reinforced our operations in this segment, through the centralization and structuring of businesses.



Retracting cables in a transmission line tower - Photo: *Marcelo Camargo Constante*

Geographic Distribution

Generation

100 plants in operation, of which:
- 47 hydroelectric;
- 43 wind;
- 9 thermoelectric;
- 1 solar.

44,654.5 MW of installed capacity, of which:
- 67% corporate ventures and shared ownership*;
- 33% in SPEs.

146,946.6 GWh generated, of which:
- 95% hydro;
- 1.5% wind;
- <1% solar;
- 3.5% thermoelectric.

44,654.5 MW
of installed capacity

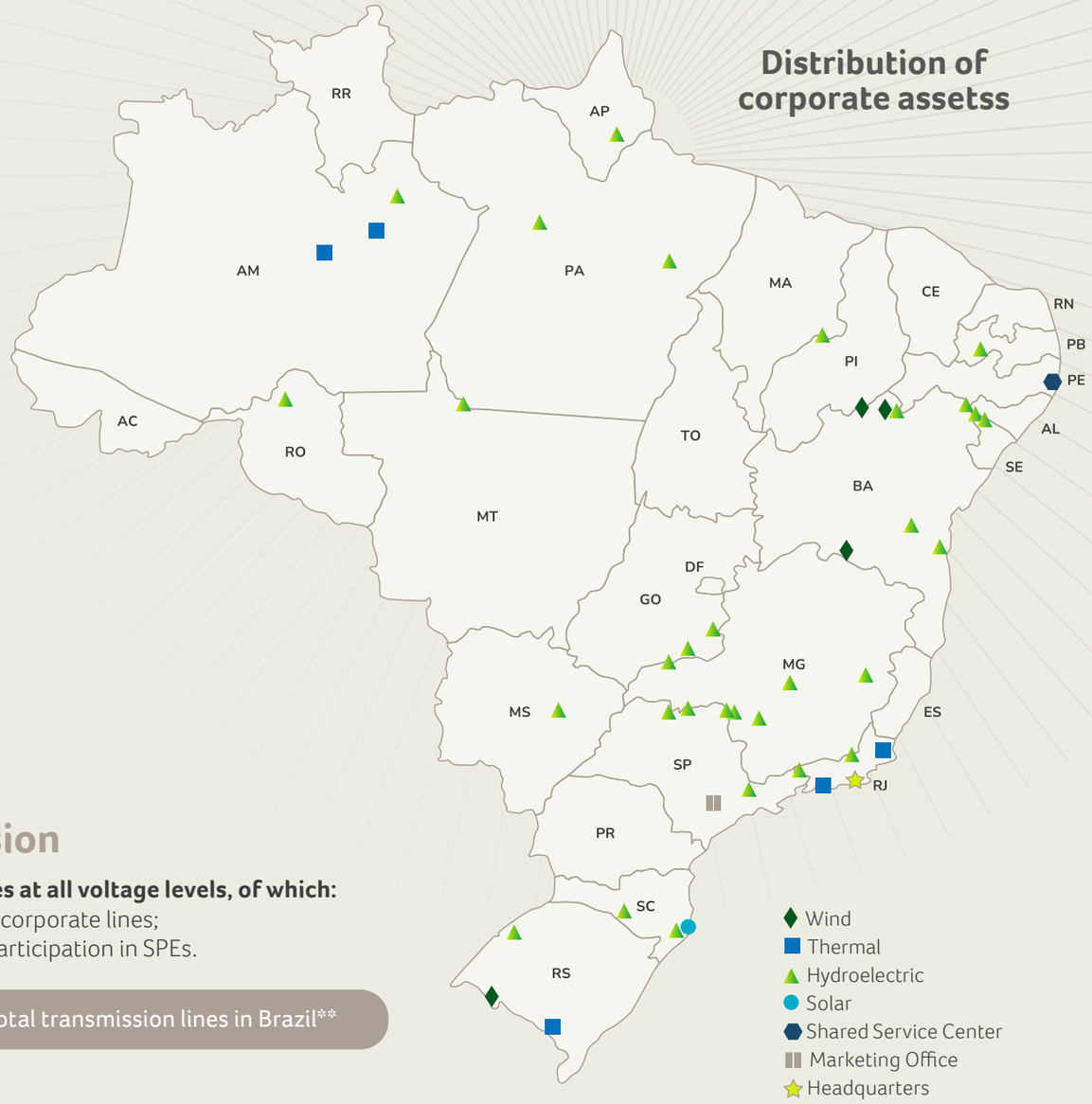
22%
of Brazil's total 199,325 MW

Transmission

73,788 km of lines at all voltage levels, of which:
- 66,539 km of corporate lines;
- 7,249 km of participation in SPEs.

37% of the total transmission lines in Brazil**

Distribution of corporate assetss



*Serra da Mesa HPP, Manso HPP and Governandor Jayme Canet Junior HPP (formerly Mauá HPP).
**Compared to data from the National Interconnected System (SIN) for November 2023.

Purpose and Values

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PURPOSE

Caring for the planet, delivering the energy we believe in

VALUES

Life first

Our commitment is to life and the environment. When it comes to safety, health and physical integrity, we prioritize the entire accident prevention cycle and spare no effort or resources to take care of our assets.

Our energy comes from people

Always learn and teach: knowledge is the basis for our people. We create an attractive environment, with opportunities for learning, teaching, development and collaboration. All of our people are treated fairly- and respectfully. Inclusion and psychological safety underpin our daily lives.

Integrity always

Trust and integrity are the basis of our relationships, inside and outside the company. Ethics, transparency and respect generate solidity and guide our interactions and attitudes that perpetuate in our business.

Innovate to generate value

We are entrepreneurs and we dare to build the future, taking risks and learning quickly, focused on strategy. We value and encourage knowledge, being protagonists in the current and future needs of our customers, which inspire us to always innovate.

Our excellence makes the difference

We humbly pursue excellence in everything we do and are committed to company-wide impact. Collective and individual results are recognized, rewarded with meritocracy and celebrated with enthusiasm.

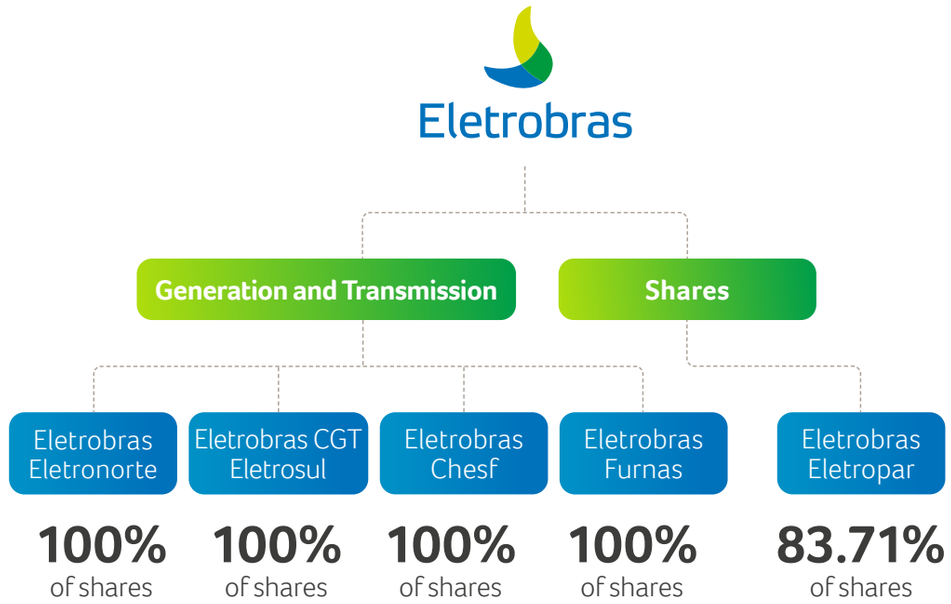
The Eletrobras Group

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In January 2023, Eletrobras shareholders decided, at a General Meeting, to incorporate the total shares of the subsidiaries Eletrobras Chesf, CGT Eletrosul, Furnas and Eletronorte, with the purpose of becoming the companies' sole shareholder. As a result, we ended the year with 100% of the operating subsidiaries' shares.

Furthermore, we hold 83.71% of Eletrobras Eletropar shares, a company with shares in the capital of Transmissora Aliança de Energia Elétrica (Taesa), Empresa Metropolitana de Águas e Energia (Emae) and Companhia de Transmissão de Energia Elétrica Paulista (CTEEP), all public electricity service concessionaires. It also has shares in Eletronet S.A., a company that operates in the transport of information signals and the provision of telecommunications services.

Throughout 2023, we focused on reorganizing our participation in SPEs, with the aim of optimizing costs, simplifying the corporate structure and rationalizing our asset portfolio.



Thanks to these restructurings, by the end of the year we had control of six SPEs: MESA, Brasil Ventos, Baguari, Retiro Baixo, Teles Pires and Eólica Ibirapuitã. In total, we had shareholdings in 69 SPEs in Brazil, of which 52 were generation companies (39 wind farms) and 16 transmission companies.

Transformation Journey

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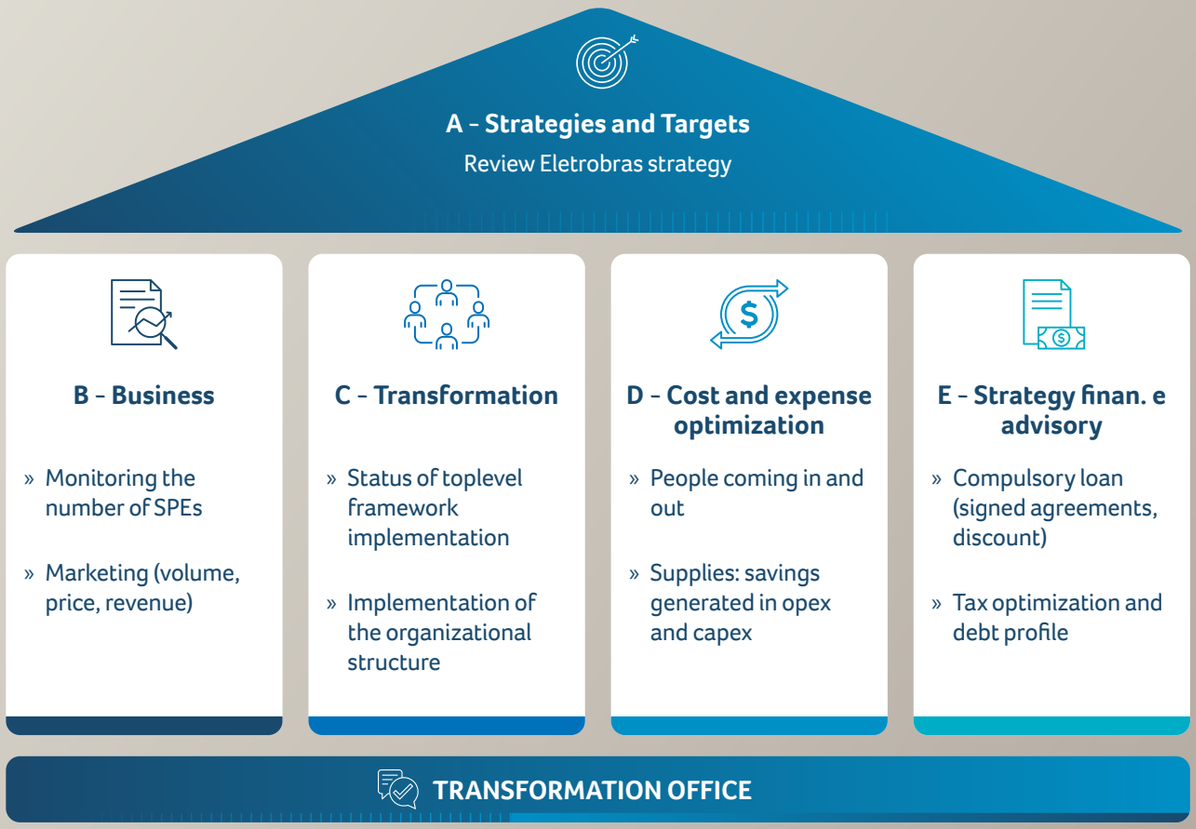
As part of our restructuring process and with the aim of preparing Eletrobras for the future, in September 2022, we installed a Transformation Management Office (TMO), a team responsible for centralizing management and monitoring our transformation initiatives.

Its action is transversal and takes place through the management of different work fronts, promoting speed and efficiency in executions. The team is led by a Chief Transformation Officer (CTO), who reports directly to the Chief Executive Officer (CEO).

By the end of 2023, 75 structured plans had been launched and 43 had been completed, divided into five pillars. Over 400 people from all levels of the organization were directly involved in the projects execution.

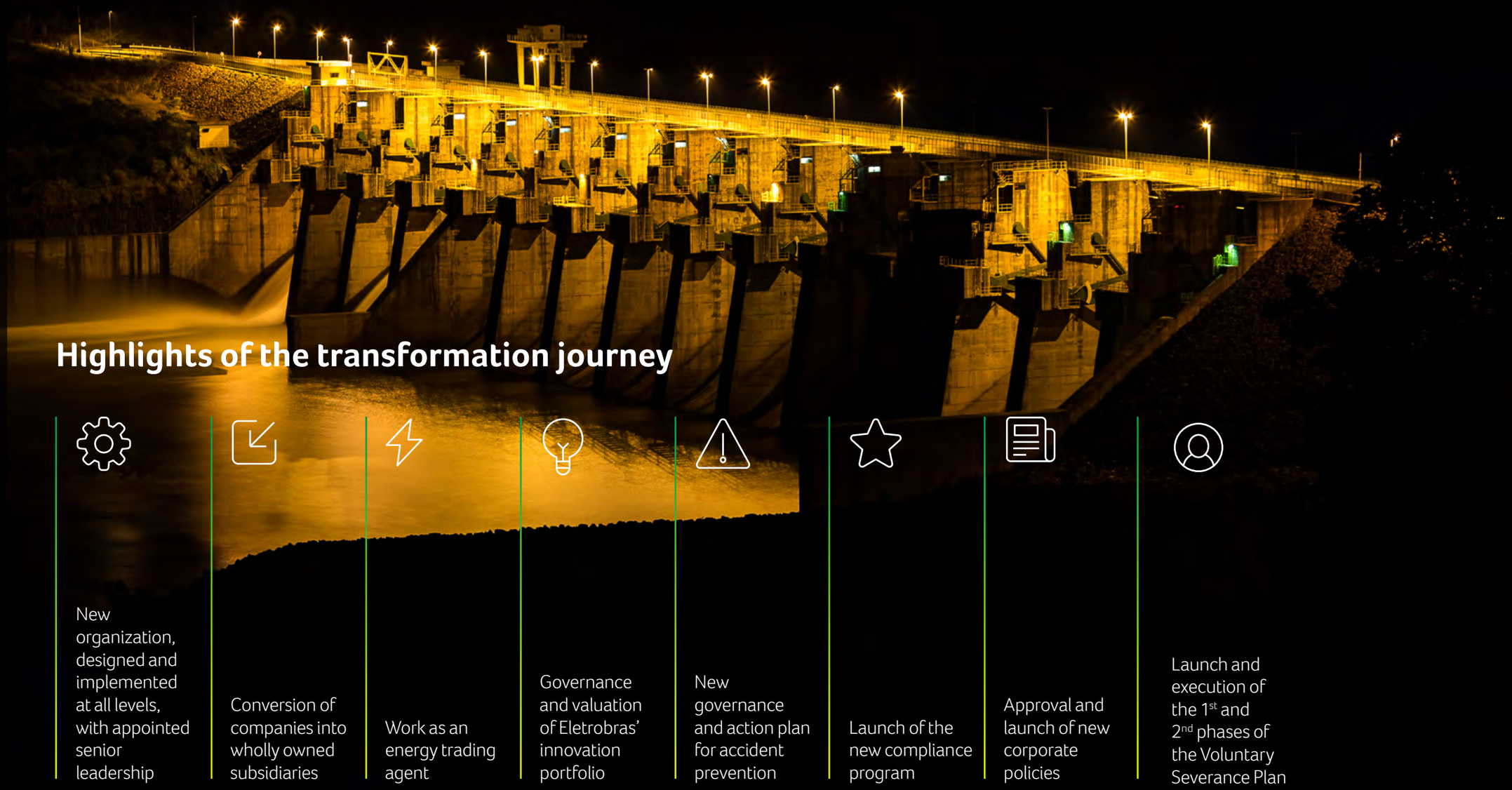
More than 35 forums were held with the Executive Board, Committees and Board of Directors, ensuring alignment with senior leadership and visibility to the topic.

The five pillars for Eletrobras' transformation



Foz do Chapecó Hydroelectric Power Station - Eletrobras Collection

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Highlights of the transformation journey

- New organization, designed and implemented at all levels, with appointed senior leadership
- Conversion of companies into wholly owned subsidiaries
- Work as an energy trading agent
- Governance and valuation of Eletrobras' innovation portfolio
- New governance and action plan for accident prevention
- Launch of the new compliance program
- Approval and launch of new corporate policies
- Launch and execution of the 1st and 2nd phases of the Voluntary Severance Plan



Strategic Planning

After Eletrobras companies' capitalization process, in 2022, we realized that our new operating scenario as a private company presented different expectations, risks and opportunities, bringing the need for an immediate review of our current strategic plan. Therefore, in 2023, we prepared the 2023-2027 Strategic Plan, valid throughout the year.

The document unifies developments from the previous Plan, such as the Business and Management Master Plan (PDNG) and the Business and Management Plan (PNG), aiming to ensure simplification and greater integration between all Eletrobras companies. It also establishes a reduced evaluation horizon, aiming for greater assertiveness in value creation.

In the process of developing the business strategy, we took into account six major trends that impact the electricity sector in Brazil and around the world:

- Decarbonization and valorization of the ESG Agenda;
- New technologies and electrification;
- Consumer empowering;
- Energy safety;
- Incentives and subsidies;
- Digitalization of the operation.

In line with the changes observed in the world and the need for immediate actions, the 2023-2027 Strategic Plan defined a new ambition for Eletrobras, seeking to reinforce its positioning as a Green Major. In this sense, it puts value creation as its central objective, with sustainability at its core, and establishes four guidelines that will guide business development over the coming years. All guidelines include ESG aspects in a transversal way, impacting the business as a whole.

Discover our ambition and the Strategic Plan guidelines on the next page.

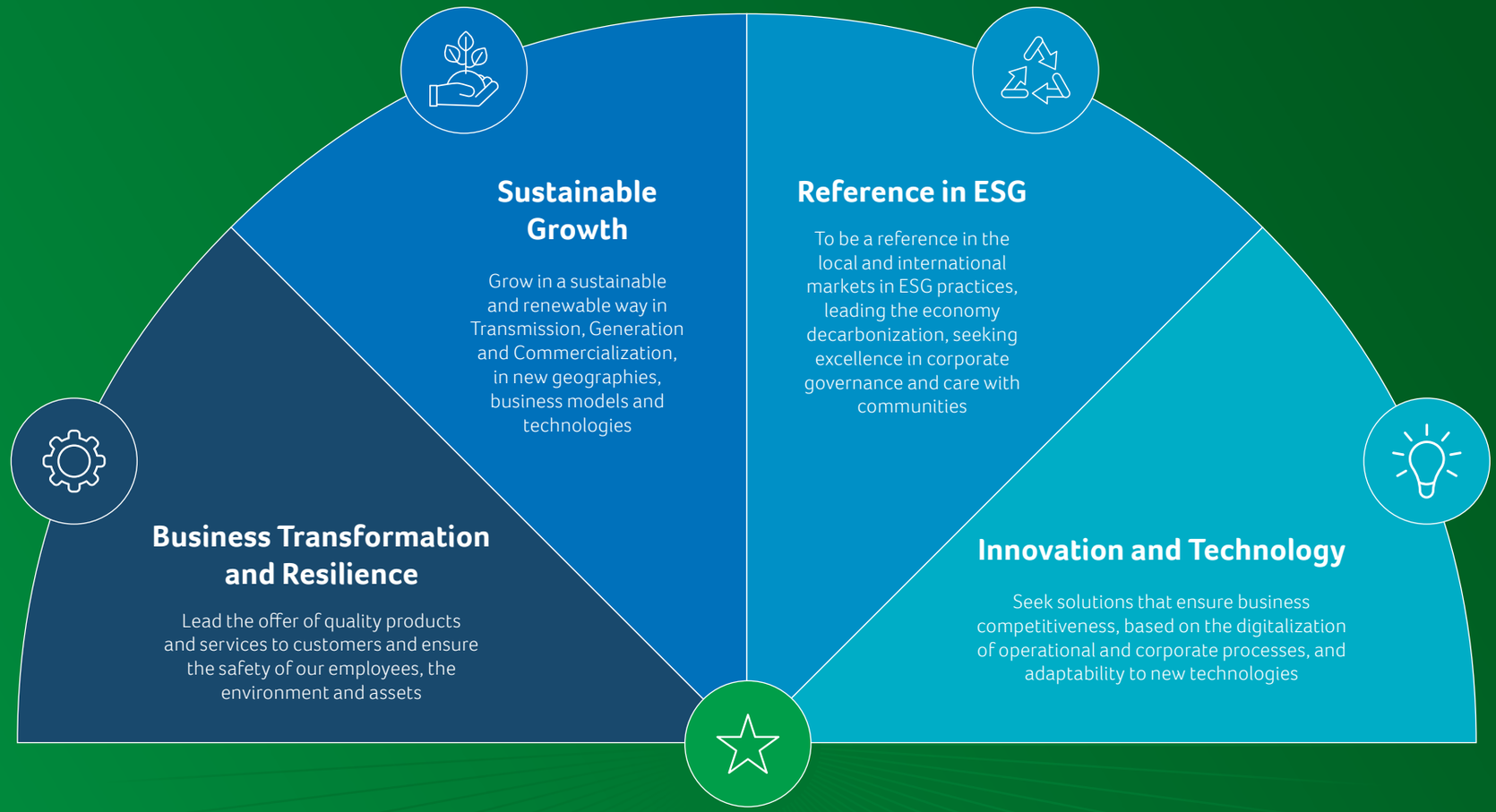
Guidelines that govern the long-term vision in search of value creation

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Ambition

Green Major

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



Value Creation

Maximize value generation for all stakeholders, contributing assertively to improving the country's business environment (sector policies and regulation).

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Sustainability Management

In 2023, we created a Sustainability Department, subordinate to the Vice-Presidency of Governance, Risks, Compliance and Sustainability.

Its objective is to promote sustainability management practices, working to unfold the Strategic Plan and generate shared value through the implementation of sustainable management processes, procedures and tools in Eletrobras companies. The new board will, therefore, centralize the management of the topic, supporting the definition and transmission of strategic goals.

Furthermore, the area is responsible for representing the company in national and international discussion forums on sustainable development and corporate sustainability.

With the creation of the Sustainability Department, we began to house social responsibility, environment and ESG management areas in the same unit, with the potential to manage these topics more effectively.

Our organizational structure also began to include socio-environmental units in expansion and operations, permeating the company's processes from project design to their decommissioning.

Gaia Plan

In 2023, we revisited our ESG priorities, based on the Strategic Plan and stakeholder demands. Thus, we created the new Gaia ESG Action Plan, made up of strategic and tactical initiatives, which address the main business topics. Its goal is to fulfill our strategic guideline of being a benchmark in ESG, with an execution deadline by November 2027.

Sustainability Pathway

The Sustainability Pathway is our corporate education program dedicated to training and developing responsible socio-environmental skills, abilities and attitudes among our employees. Its purpose is to reinforce ESG aspects in our internal culture, demonstrating to the team the connection between the company's operations and the global sustainable development agenda.



Governance

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Since 2022, Eletrobras has been a private company, with no defined controller. As a publicly traded company, our shares are traded on the São Paulo (B3), Madrid (LATIBEX) and New York (NYSE) stock exchanges, registered with the Securities and Exchange Commission of Brazil (CVM) and Securities and Exchange Commission (SEC).

With capitalization, the company entered into an extensive work to review policies, standards and governance guidelines, aiming to implement instruments for the its new way of operating.

In 2022, the process also included the approval of a broad statutory reform, new general corporate governance guidelines and a new management remuneration model.

In January 2023, the Extraordinary General Meeting approved the incorporation of the shares of our four operating subsidiaries, transforming them into wholly-owned subsidiaries. In April, the Board of Directors approved the reformulation of the governance systems of these companies (learn more in the next box), concentrating strategic processes in the holding company.

In this context, we established a more robust executive structure, aligned with the new challenges and responsibilities, consisting of a Chairman and eleven Officers.

The objective was to improve decision-making and speed up transformation in specific areas, such as people, usiness, supplies and technology.

We reviewed and approved relevant policies, such as the Compliance, Related Party Transactions and Conflict Management, Management Remuneration, Indemnity and Nomination Policies.

Finally, we closed the year by calling an Extraordinary General Meeting to discuss the incorporation of Furnas. This decision was approved by the shareholders in January 2024.

Governance in subsidiary companies

Following the corporate restructuring that guaranteed Eletrobras 100% of the shareholding in the operating subsidiaries, we have made significant changes to its governance and organizational structure.

We began to centralize the main strategic decisions and carry out integrated management of companies, with the unification of structures and reporting lines, elimination of redundancies and exploring synergies by standardizing processes. These measures made it possible to review the scope of activity of subsidiaries' executives, who began to dedicate themselves to the operational aspects.

Eletrobras Eletronorte, CGT Eletrosul, Chesf and Furnas now have a board of directors structured as follows: Chief Executive Officer, Chief Operation and Maintenance Officer and Chief Administrative-Financial Officer. Eletrobras Chesf maintained its own Board of Directors throughout 2023.

New Compliance Program

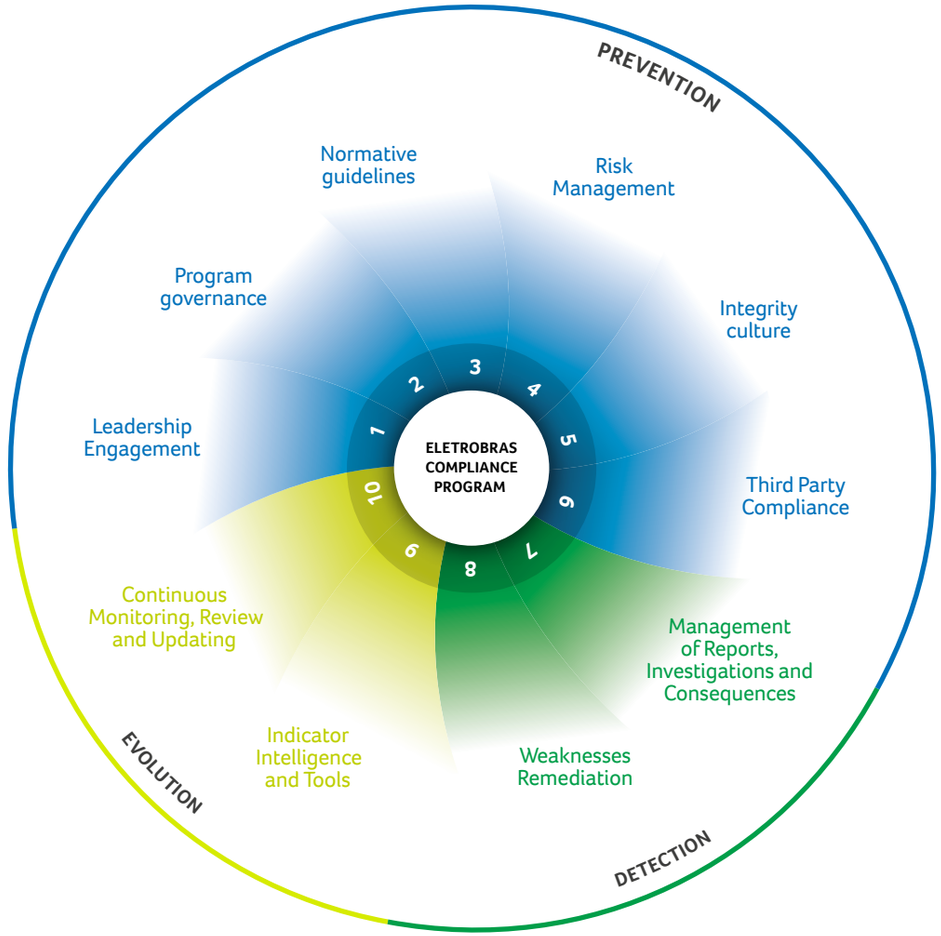
Eletrobras' transition process to a private model, as well as the search for best market practices, led to the review of our Compliance Program in 2023.

The objective was to strategically reposition the topic to our new business model, reinforcing and implementing a set of continuous actions that aim to prevent, identify and correct non-compliances or illegal acts, to strengthen the culture of ethics and integrity.

To promote the commitment to integrity, we began working with each employee through compliance ambassadors, providing guidance on corporate guidelines and tools. In this way, we bring greater capillarity to the program, promoting effective dissemination so that the guidelines, messages and training reach the end.

Click here to learn more about the new Compliance Program.

The new Compliance Program is structured around Prevention, Detection and Evolution commitments, and is developed across ten fronts:



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Communication and training

Since the launch of the new Compliance Program, we have carried out a series of communication and training actions aiming to strengthen and disseminate the culture of corporate integrity.

To engage the leadership, lectures were held detailing the Program's new guidelines and a video was produced with the entire Executive Board, highlighting the leadership's commitment.

The Compliance Game was launched for the entire team, a dynamic and practical training on the new guidelines.

In November, we held the Compliance Week, an inperson event with simultaneous transmission , clarifying topics such as the new structure of the program, its guidelines and tools.

100%
of professionals communicated about anti-corruption practices

90.4 %
of professionals trained in anti-corruption practices

Anti-corruption

We currently carry out due diligence processes with third parties with whom we have relationships or consider having relationships, in order to identify potential risks related to possible links with public agents or involvement in practices of corruption, bribery, money laundering, conflicts of interest, unfair competition, slave labor and terrorist financing.

In 2023, the process was restructured, considering the necessary improvements, as well as good practices in the market.

In 2023, we carried out a total of 858 integrity assessments for the following third parties:

566 Critical suppliers

8 Donations

51 Sponsorships

6 Agents

9 Corporate operations

204 Customers

2 Agreements

6 Partners

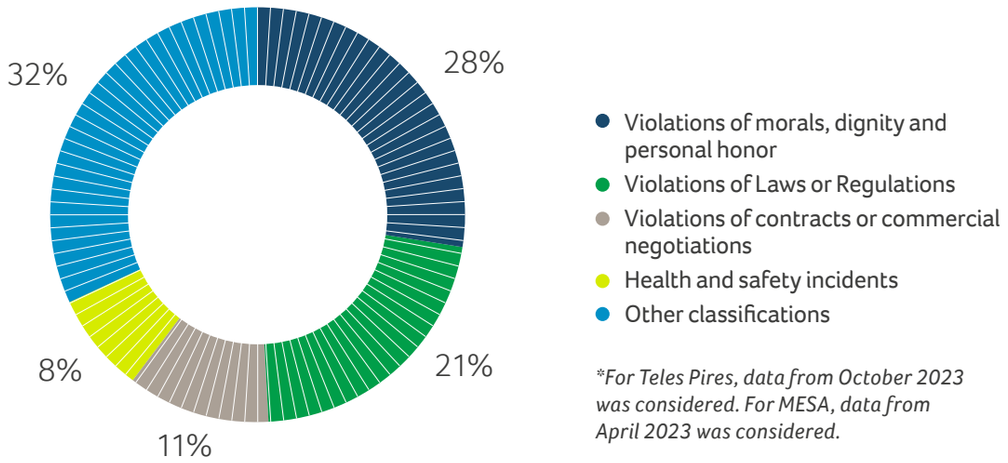
6 Others

Whistleblowing Channel

Eletrobras has an external and independent Whistleblowing Channel, for reporting violations of the Code of Conduct, Compliance Program, internal policies and standards or current legislation. Following the guidelines of the Code of Conduct, we ensure the anonymity and confidentiality of reports, in addition to non-retaliation against the whistleblower.

Our objective is to investigate, process and close complaints received in less than 180 days. In 2023, we closed 95% of reports within this deadline.

Throughout the year, 345 whistleblowing reports* were received, including:



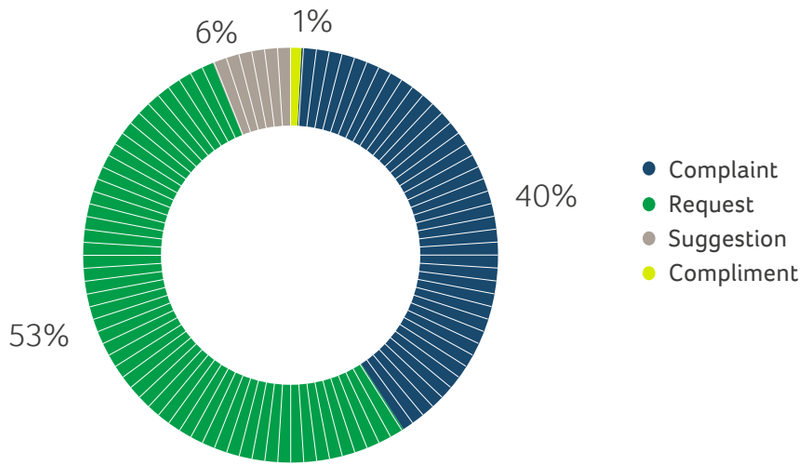
**For Teles Pires, data from October 2023 was considered. For MESA, data from April 2023 was considered.*

Ombudsman Channel

Eletrobras Ombudsman Channel was created in 2023, replacing the old ombudsman systems of each company, and concentrating the service for all our customers in a single communication channel.

Upon receipt on our website, manifestations are analyzed by the Ombudsman, which forwards the demand to the area responsible for the topic, following the response period, which must be a maximum of 30 days.

In 2023, the Ombudsman received 2,626 complaints, 96% of which were met on time.



Prosperity

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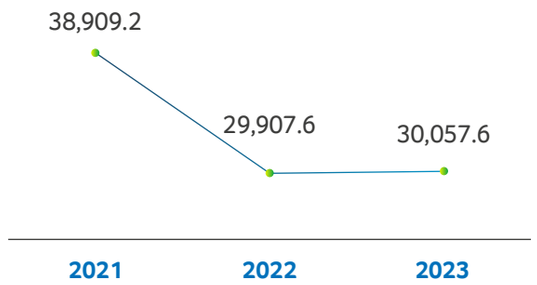
Generation

Throughout the year, we had a 4.9% increase in our installed capacity, reaching 44.6 GW, mainly due to corporate renegotiations in SPEs. Of our total installed capacity, 67% come from corporate ventures and 33% from SPEs.

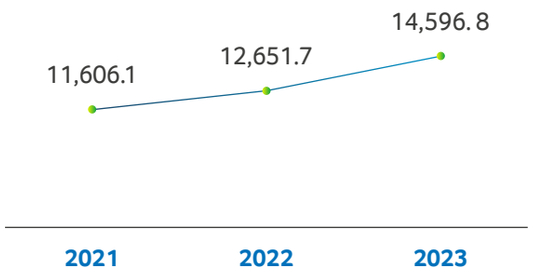
Over the year, we generated 146,946.6 GWh of energy, 96.5% of which from renewable sources.

We invested R$1.62 billion in our generation assets, distributed in dam modernization, improvement and safety projects. Among the projects with the most significant investments, the Paulo Afonso Complex and Luiz Gonzaga, Porto Colombia, Sobradinho, Tucuruí and Xingó hydroelectric plants stand out.

INSTALLED CAPACITY* – CORPORATE (MW) EU1



INSTALLED CAPACITY – SPES (MW) EU1



** The marked drop in installed capacity from 2021 to 2022 is mainly due to the company's restructuring, with the exit of Itaipu Binacional and Eletronuclear.*

NET GENERATION BY SOURCE** (GWh)	2023
Solar	1.1
Wind	2,191.9
Hydro	139,649.6
Natural Gas	3,466.5
Uranium	-
Coal	1,637.5
Oil	-
Total	**146,946.6**

AVERAGE PLANT AVAILABILITY FACTOR BY ENERGY SOURCE* *(%)	2023
Solar	96.07
Wind	95.17
Hydro	88.64
Natural Gas	76.73
Coal	78.54

***Reported data includes all subsidiaries and SPEs. For shared ownership ventures, the calculations considered our stakes in the company.*

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Transmission

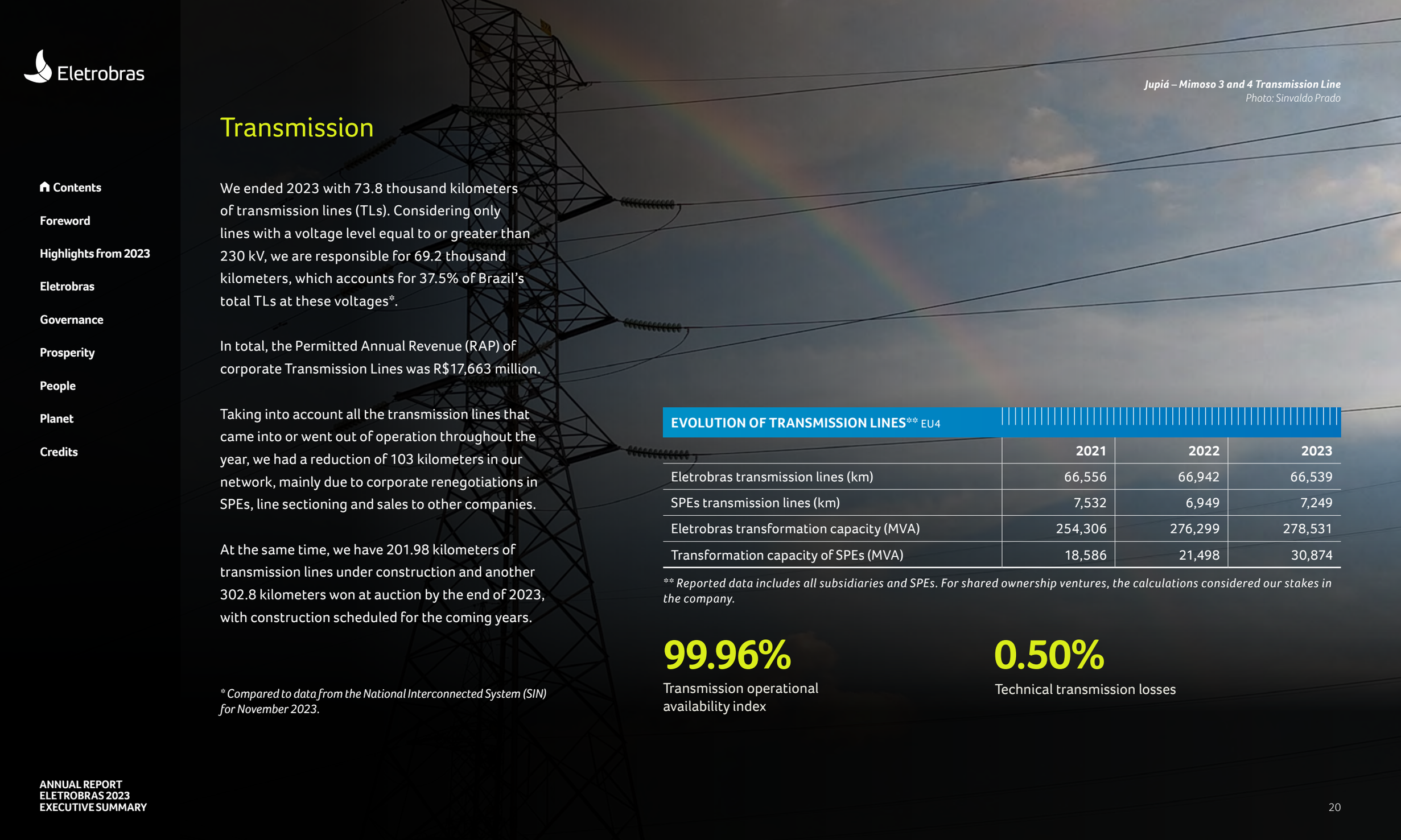
We ended 2023 with 73.8 thousand kilometers of transmission lines (TLs). Considering only lines with a voltage level equal to or greater than 230 kV, we are responsible for 69.2 thousand kilometers, which accounts for 37.5% of Brazil's total TLs at these voltages*.

In total, the Permitted Annual Revenue (RAP) of corporate Transmission Lines was R$17,663 million.

Taking into account all the transmission lines that came into or went out of operation throughout the year, we had a reduction of 103 kilometers in our network, mainly due to corporate renegotiations in SPEs, line sectioning and sales to other companies.

At the same time, we have 201.98 kilometers of transmission lines under construction and another 302.8 kilometers won at auction by the end of 2023, with construction scheduled for the coming years.

** Compared to data from the National Interconnected System (SIN) for November 2023.*



Jupiá – Mimoso 3 and 4 Transmission Line
Photo: Sinvaldo Prado

EVOLUTION OF TRANSMISSION LINES** EU4

	2021	2022	2023
Eletrobras transmission lines (km)	66,556	66,942	66,539
SPEs transmission lines (km)	7,532	6,949	7,249
Eletrobras transformation capacity (MVA)	254,306	276,299	278,531
Transformation capacity of SPEs (MVA)	18,586	21,498	30,874

*** Reported data includes all subsidiaries and SPEs. For shared ownership ventures, the calculations considered our stakes in the company.*

99.96%
Transmission operational availability index

0.50%
Technical transmission losses

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Financial Performance

In 2023, our financial results reflected the search for cost efficiency and process rationalization, enabling the resumption of our investment capacity.

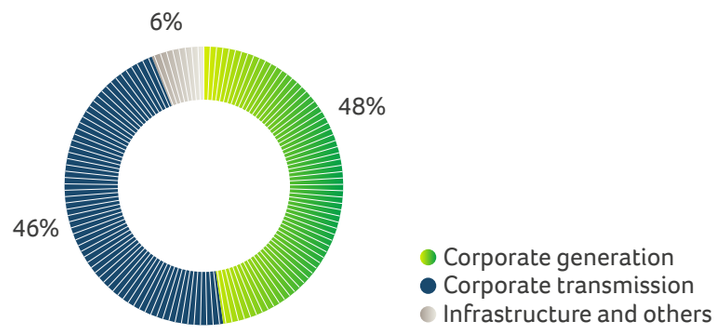
We thus present a gross revenue of R$44.47 billion, a value 8% higher than in 2022*.

Personnel, material, services and other expenses (PMSO) showed an 11% reduction compared to 2022. As a result, EBITDA grew 49% and totaled R$17 billion, and the annual net profit reached R$4.4 billion, a 21% increase compared to 2022, showing the positive impact of the increase in transmission revenues, the adjustment of costs and expenses and the simplification of the Company's administrative structure.

GROSS REVENUE PER BUSINESS (R$ MILLION)

	2021	2022	2023
Generation	22,630	24,161	26,617
Transmission	17,450	15,775	17,432
Other revenues	925	1,102	426
Total	41,006	41,038	44,475

DISTRIBUTION OF INVESTMENTS IN 2023



** All accounting information in this report is presented in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Brazilian Accounting Pronouncements Committee (CPC) and International Financial Reporting Standards (IFRS); Consolidated Values; fiscal years ending on December 31st of each year.*

Commercialization

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The Brazilian energy sector is undergoing major transformations, with a significant increase in the number of customers in the Free Market (ACL) environment predicted for the coming years, driven by the opportunity to negotiate volumes and prices directly with suppliers, in addition to being able to choose alternative energy sources.

Along with this trend, we have been working with a focus on structuring our business and positioning ourselves for the new challenges in the sector. As a consequence of the capitalization process, new concession contracts were signed for 22 of our hydroelectric plants. The new agreements have a term of 30 years and provide for a phased transition out of the quota system at a rate of 20% per year, beginning on January 1, 2023.

These plants will start selling energy on the free market from 2024. Exceptions to this rule include the Tucuruí, Curuá-Una and Mascarenhas de Moraes UHEs, which no longer operated under a quota regime, and Sobradinho and Itumbiara which, for have subsidized contracts, are prohibited by law from trading on the free market.

In this context, in 2023, we created the Commercialization and Energy Solutions Office, with specialized professionals to develop the market and deliver electrification solutions.

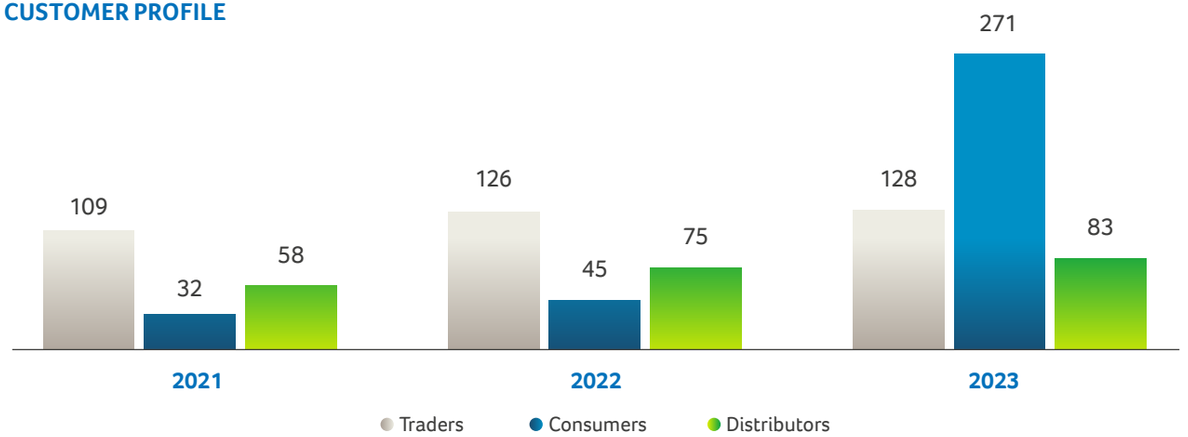
Throughout the year, we worked on mapping and unifying the subsidiaries' sales processes, investing in the implementation of a single CRM (Customer Relationship Management).

We implemented areas dedicated to specific customer segments, such as Trading and Industrial and Commercial Customers, with sales intelligence and data analysis for the sale of customized solutions according to the customer demands.

As part of the process for structuring the area, in 2023, we transferred the commercialization activities to an office in São Paulo (SP), which centralizes the sales process and customer relationships.

By the end of 2023, we had 271 consumer customers, a 502% increase compared to 2022.

CUSTOMER PROFILE



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Innovation and Technology

We invest in research, development and new technologies, focusing on digital transformation and paying attention to artificial intelligence, looking for new ways to operate and to be increasingly efficient in the generation, transmission and commercialization of clean energy.

In 2023, the Executive Innovation, R&D, Digital and IT Office was created, responsible for managing the topic and strategic alignment throughout the company.

Digital Transformation

During 2023, we use technology to transform business, accelerating digital initiatives for new ventures and sources of income, and investing in our digital presence.

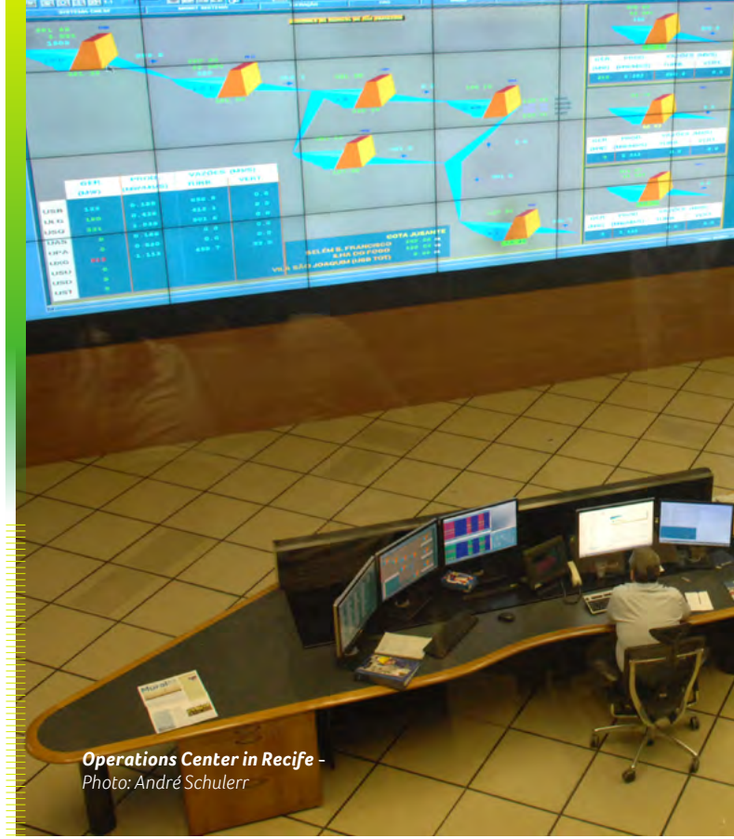
To structure the company's Digital Transformation, the Centers of Excellence (CoEs) Department was created, which operates in the segments of Data, Artificial Intelligence & Analytics, Industrial IoT (internet of things), Industrial Robotization, Hyperautomation and Digital Platforms for Marketing.

As part of this process, new support tools and technological solutions are being implemented and their use has been deepened in areas such as IT infrastructure, storage systems, data intelligence, process automation, organization, sharing and flexible access to information, ERP system (SAP) and content sharing tools.

Investments

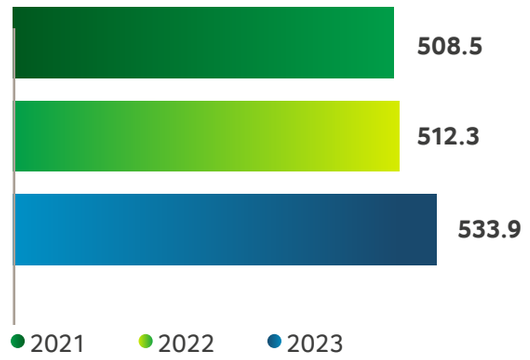
All the group's companies invest resources in internal research and development and announce public calls for proposals and programs for scientific research and technological development.

In 2023, we invested R$533.9 million in innovation and technology projects. These resources include those mandatory defined by Law No. 9.991/2000, within the scope of Aneel's R&D programs, projects developed by Cepel, the MME, and the National Scientific and Technological Development Fund (FNDCT). Investments intended for initiatives developed by the company are also included.



Operations Center in Recife - *Photo: André Schulerr*

INVESTMENT IN R&D+I (R$ MILLION)



Main Research and Development themes in 2023

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During the year, we carried out a series of research aimed at business development and value creation.

1 Decarbonization

2 Electrification

3 Environment and Society

4 Green Hydrogen

5 Virtual and Augmented Reality

6 Urban Hybrid Generation and Storage

7 Rural Hybrid Power Generation

8 Floating Photovoltaic Generation System

9 Floating and Wind (Hybrid) Photovoltaic Generation

10 Energy Storage and Renewable Energy Generation

11 Digital Transformation

12 BIM (Building Information Modeling) Methodology

13 Power Storage

To find out about the projects developed throughout the year, access the supplementary Innovation and Technology booklet.

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Innovation Grid

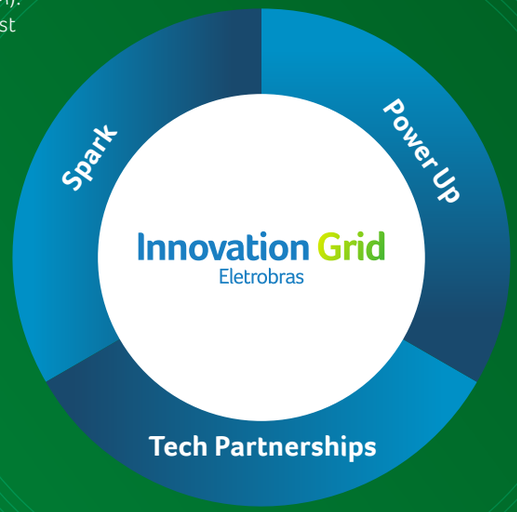
Innovation Grid is our platform for connection, engagement and relationship with external agents in the innovation ecosystem. It is made up of open innovation initiatives, market connection modules, initiatives to engage and attract young talent and demands for technological acquisitions.

Additionally, the program aims to meet strategic demands and encourage innovative solutions in the context of the energy transition, developing new business models that contribute to the company's sustainability.

Innovation Grid's activities are divided into three modules:

SPARK
Development program aimed at students. Through it, new talents are selected to form multidisciplinary teams, learn about the company's challenges and business and connect with innovation teams. Spark encourages the training of new talents in Science, Technology, Engineering and Mathematics (STEM). This module was launched in the first quarter of 2024.

POWER UP
It seeks to connect the business with mature solutions in the innovation market. This takes place by launching challenges to technology companies, which seek to solve problems or develop business opportunities. By the end of 2023, 12 challenges had been launched, on topics such as process automation, professional development, workplace safety and supplier relationships.



TECH PARTNERSHIPS
Created to accelerate the development of technologies that can be implemented by Eletrobras. The module promotes and leverages relationships with universities, research institutions and companies, in order to overcome barriers and create business routes. By the end of 2023, we had 50 technological solutions being developed in partnership through the program.

Find out more about the initiative on the Innovation Grid website.

People

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Our employees

8,328
Active employees

82% Men

18% Women

39%
black, brown, asian and indigenous

** The data in the image includes the permanent workforce of Eletrobras Holding, Furnas, Eletrosul, Chesf, Eletronorte and Eletropar.*

Employment type

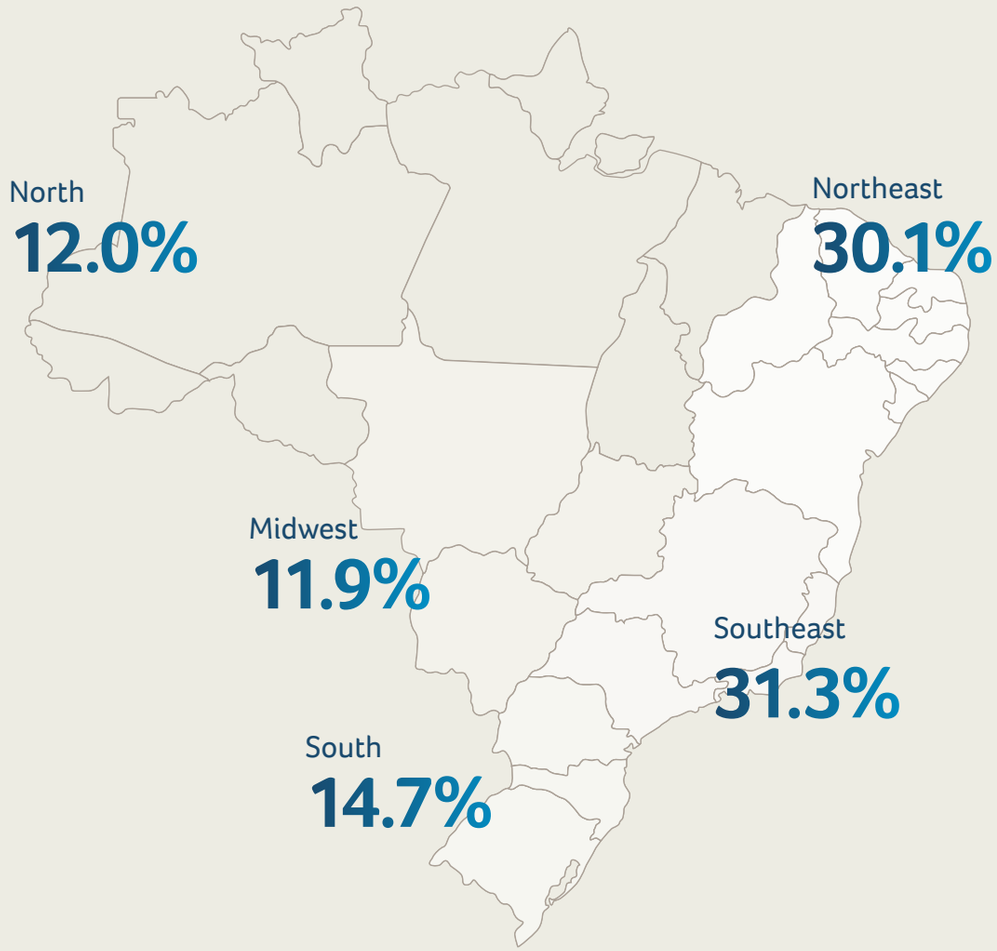
7,084 Full time

1,244 Part time

Age group

under 30 years old	3%
30 to 50 years old	65%
over 50 years old	32%

By region



Attraction and Retention

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Eletrobras' capitalization process has significantly changed our talent management practices, which have been built based on internal and external success benchmarks, with a view to integration and synergy between teams.

A major transformation has occurred in talent attraction and retention. Hiring, which was previously carried out exclusively through public competitions, began to be carried out in accordance with strategic plans and business needs, defined by the company's senior management, in a more agile and flexible manner.

822
new hires in 2023

Trainee Program

In 2023, we launched the first trainee program in the company's history, with the aim of attracting and training young talents, so that they can develop and enter the job market in accordance with our organizational culture.

The program offered 30 job openings in areas such as Innovation, Commercialization, Engineering, Operation and Maintenance, Finance and New Business, in cities such as Rio de Janeiro (RJ), São Paulo (SP), Recife (PE), Florianópolis (SC) and Brasília (DF). The selection process, which began in October, had more than 15 thousand applicants, and was completed in early 2024.

Voluntary Severance Program (PDV)

As part of the company's restructuring process, in 2023, we began the second phase of the Voluntary Severance Plan (PDV 2023), which encompassed all Eletrobras companies.

Its objective is to support the renewal of our teams, capturing operational synergies and scale savings by optimizing the organizational structure.

During the 2023 PDV, 1,573 eligible employees subscribed to the program. The first phase was launched in 2022 and covered 2,493 professionals who are retired or eligible for retirement.

By the end of 2023, 2,811 dismissals had been carried out, including those enrolled in both programs. After completion of the plans, savings of R$1.8 billion are estimated in 12 months.

Turnover rate

Over 2023, we recorded a 22.90% turnover rate, about 11 percentage points higher than the previous year, resulting from the company's transformation period.

OVERALL TURNOVER RATE		
2021	2022	2023
3.66%	12.06%	22.90%

Organizational culture

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The aim of the "Movements of Culture" project was to foster the foundations to collectively build an Eletrobras Culture, its organizational Values and Purpose, connected with the company's strategy.

This initiative involved the participation of more than 2 thousand professionals, who contributed through listening groups, individual interviews with leaders and visits to subsidiaries and operations, among other actions.

The result of the listening processes resulted in six main topics for the cultural evolution narrative:

- results and growth;
- health and safety;
- flow and agility;
- synergy and unity;
- innovation and sustainability;
- trust and diversity.

Also in 2023, another important milestone was that the company's Organizational Culture was renamed "Our Energy", a name chosen through open vote by the entire internal audience.

The collaborative project will result in the launch of the Culture Manifesto, a document directly linked to the company's strategy and which will reveal the organization's new purpose, as well as the organizational values and desired behaviors.

Hybrid work model

In December 2023, we began implementing our new work model. With a focus on Eletrobras unification and integration, the hybrid work model aims to promote productivity, agility, attract talent and increase professional connections, increasingly enabling the company's transformation strategy and movement.

In its first wave of application, the proposed model includes at least three days of in-person work and two days of remote work, without working hours control. The new model applies to all employees whose activities or part of them can be performed remotely, in accordance with management approval.

Diversity and inclusion

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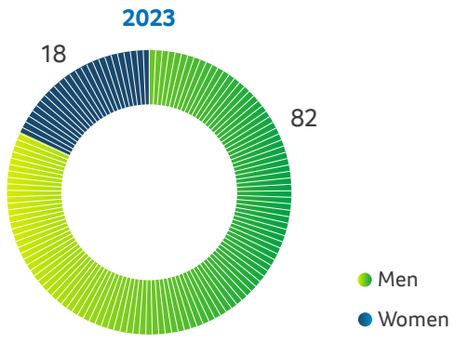
In order to map, structure and plan future diversity strategies and actions, in 2023 we conducted the first “Diversity Census”, with open participation for all employees, interns and young apprentices.

The purpose of the survey, which is still in the clearance process, is to capture the demography and perceptions of the workforce, which will enable the structuring of a Diversity & Inclusion plan.

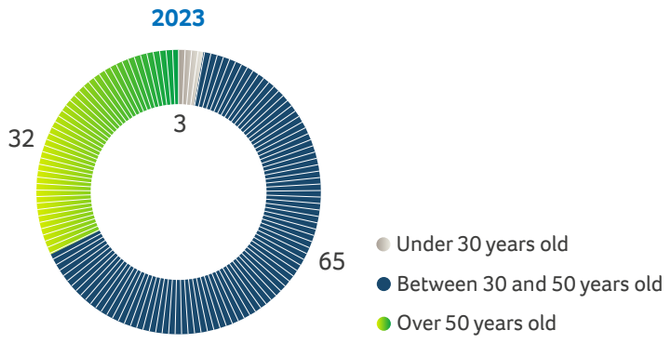
We also formed the first affinity group “Maternity and Parenting”. The group will be accompanied by an external consultancy over 12 months, bringing important content and dynamics to its conduct.

Another highlight was the launch of the Accessibility and Inclusion working group (WG), in December, constituting the group’s first integrated initiative dedicated to this diversity agenda.

TOTAL EMPLOYEES BY GENDER (%)



TOTAL EMPLOYEES BY AGE GROUP (%)



Bloomberg Gender-Equality Index 2023

Eletrobras is one of 16 Brazilian companies recognized with the “Bloomberg Gender-Equality Index Seal”, showing that the company presents diversity, equity and inclusion indicators and practices above the average of its sectoral peers.

Worker Health, Safety and Well-Being

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The year was marked by a series of actions aimed at centralizing and improving the management of the topic, always seeking employees' health and well-being.

We created the Occupational Health and Safety Department, with the aim of acting in a corporate, strategic and integrated manner with the OHS areas of Eletrobras companies.

Its operations were structured by segments, such as Operations, Transmission, Expansion Engineering and Health and Wellbeing, in order to bring its actions closer to the company's operations.

The OHS management model is being implemented in Eletrobras companies in waves. We currently have an Occupational Health and Safety Management System (OHSMS), operating at Eletrobras Chesf's 11 hydroelectric plants, based on ISO 45001.
In 2023, by centralizing strategic activities, the implementation of the system in other Eletrobras companies became a priority.

We are in the process of reviewing our OHS regulations and implementing the NEXO EHS software, which will integrate and manage the Occupational Health and Safety areas of Eletrobras companies. Nexo is a complex, flexible and integrated solution that covers modules, such as occupational medicine, e-Social, social security management, occupational safety, ergonomics management and indicator management.

In 2023, we saw a reduction of 8.4% in the accident frequency rate for our own professional workforce.

Although the figures do not reflect incidents involving outsourced professionals, we are sorry to report that three fatalities occurred involving this public. The actions resulting from the incident investigation processes have become part of our culture and planning project to make our daily lives safer and healthier.

Over the course of 2023, we have worked diligently to advance our health and safety management systems so that we can have more precise control of information relating to third parties. We confirm that health and safety are non-negotiable values in our business, and that all our processes aim to achieve zero accidents.

WORK-RELATED INJURIES AND DISEASES AMONG OUR EMPLOYEES

	2022	2023
Frequency of Lost-Time-Accidents (LTA) - (lost-time accidents/man-hours worked)	2.6	2.1
Frequency rate (FR) – (accidents/man-hours worked)	3.7	3.4
Severity Rate (SR) – (days lost/man-hours worked)	894.9	54.0

[1] The lost-time injury frequency rate (TFA), incident frequency rate (TF) and severity rate (TG) use the following calculation for hours worked: the number of employees in the month, obtained through the SAP system, multiplied by the standard value of 167 hours/month (HHT = number of employees x 167). For the SPEs Brasil Ventos, Santo Antonio and Teles Pires, the following calculations are considered: the annual average of monthly hours worked on December 31, 2023.
[2] These rates consider 1,000,000 hours of risk exposure, as per NBT 14.280.
[3] Commuting accidents are treated separately and are not included in the usual calculation of frequency and severity rates.

Health and safety initiatives implemented in 2023



“Tá Ligado” Program:

A Health and Safety Culture Program that reinforces the commitment to promoting comprehensive health and safety at work for all employees. In the initial phase of the campaign, employees got to know the Manifesto for Life.



Commitments for Life:

Promotes responsible conduct and attitudes. Establishes safety rules for 10 priority topics of interest, encouraging and disseminating safe and healthy behavior.

Click here to learn more about the program.



Safety Analytics:

Business Intelligence (BI) with health and safety data, presented through modern and dynamic dashboards, updated in real time to support decision making.



Excellence and Recognition Program in Occupational Health and Safety:

With a commitment to seeking excellence in health and safety, it establishes requirements for the organizational management of the topic, focusing on continuous learning and the formation of high-performance teams.



Design of Eletrobras’ Comprehensive Health Model:

With all individual-focused areas, the model is enabled to prevent diseases, promote health, well-being and quality of life.

Socio-environmental impact

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In order to contribute to sustainable development on communities surrounding our operations and offices, we invest in strategic socio-environmental projects, through direct choice projects and thematic notices.

R$22.3 million in private social investment in 2023 (donations + sponsorship + volunteering).

During 2023, we continued to manage the eight projects selected in the first Eletrobras Group socio-environmental notice, conducted in 2021, considering initiatives that include the preservation of the environment and social development in communities.

We also began restructuring our Volunteering Program, aiming to better adapt it to Eletrobras companies' current reality. Throughout the year, 3,029 hours were dedicated to voluntary work, including time for planning and conducting actions, with the participation of a thousand professionals, benefiting 8,149 people.

We also sponsored 32 cultural, sports and innovation projects, investing R$8 million.

Human rights

In July 2023, we pioneered a Human Rights Impact Assessment (AIDH) at the Paulo Afonso Hydroelectric Complex, which includes our oldest plants in operation.

The initiative is conducted independently by two contracted consultancies, and involved listening to different audiences, including employees, service providers and local leaders.

This is the first independent AIDH in the Brazilian power sector, a milestone that reinforces our leadership role in the business and Human Rights agenda. The plan is to replicate the study for more operations in the company from 2024 onwards, including SPEs.

Reinforcing our engagement with the topic, we lead the Human Rights Working Group for the Power and Energy Sector of the Global Compact, made up of 30 companies and entities in the power sector. The group's objective is to promote the internalization of the Guiding Principles on Business and Human Rights.





Indigenous people and traditional communities

During the elaboration of environmental studies for each project, we identify possible impacts on traditional communities – such as quilombolas and indigenous people. In these cases, we conduct additional studies and approve specific programs with the environmental licensing body, so that cultural aspects and identities are preserved and interference is minimized.

We submit periodic reports to the environmental body, covering the execution of proposed actions, as well as maintaining constant contact with the national bodies responsible for each community, such as the National Institute for Colonization and Agrarian Reform (Incra), the Palmares Cultural Foundation and the National Indigenous Foundation (Funai).

As part of our communication strategy, we work mainly through Basic Environmental Plans - Indigenous Component (PBAI-CI), prepared and managed by a professional team, with the participation of indigenous communities. Thus, we can identify problems and take measures to mitigate or compensate them.

In this sense, we are currently working to create an internal procedure to carry out Free, Prior, and Informed Consent (FPIC) with indigenous people and traditional communities in cases where projects may affect these communities or their territories. FPIC is a right recognized in national and international regulations, such as the International Labor Organization (ILO) Convention 169, and internalized into Eletrobras' commitments.

Relationships with

24 ethnic groups*

45 indigenous lands*

R$ 14 million invested in voluntary projects and actions focused on the development of traditional communities and indigenous peoples

** Includes MESA and Teles Pires.*

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Climate change

We believe we have a key role in the transition to a new development model based on a low-carbon economy, creating new business opportunities and building, with the government and civil society, the foundations for environmental, economic and social sustainability on the planet.

In 2023, we made a commitment to follow the net zero trajectory until 2030.

A net zero company is one that manages to reduce its greenhouse gas (GHG) emissions, so as to balance the amount emitted and absorbed from the atmosphere. Therefore, its total contribution in terms of emissions is zero.

This commitment follows the guidelines of the Science Based Targets Initiative (SBTi), which defines scientific parameters for companies' net zero trajectory, in line with the planet's needs.

In this context, we became ambassadors of the Global Compact Net Zero Ambition in Brazil, which aims to support companies to establish ambitious, science-based commitments in their climate strategy.

In line with Eletrobras' restructuring, in 2023, we created a Climate Strategy and Biodiversity Management, which reports to the Sustainability Department. Its creation is based on the vision that a synergistic action between climate change and biodiversity contributes to reducing negative impacts and enhancing positive impacts on the environment.

Emissions

The Eletrobras' Greenhouse Gas Emissions Inventory follows the Intergovernmental Panel on Climate Change (IPCC) methodology and Greenhouse Gas Protocol – GHG Protocol guidelines (WRI, 2004), internationally recognized standards for accounting and reporting GHG emissions.

In 2023, we emitted a total of 5,665,409 tCO_2e, an amount 0.45% higher than the previous year.

EMISSIONS

Scope	2021	2022	2023
Scope 1 (tCO_2E)	5,942,678	3,958,097	3,999,341
Scope 2 (tCO_2E)	948,208	313,886	289,121
Scope 3 (tCO_2E)	1,380,914	1,368,077	1,376,948

Decarbonization plan

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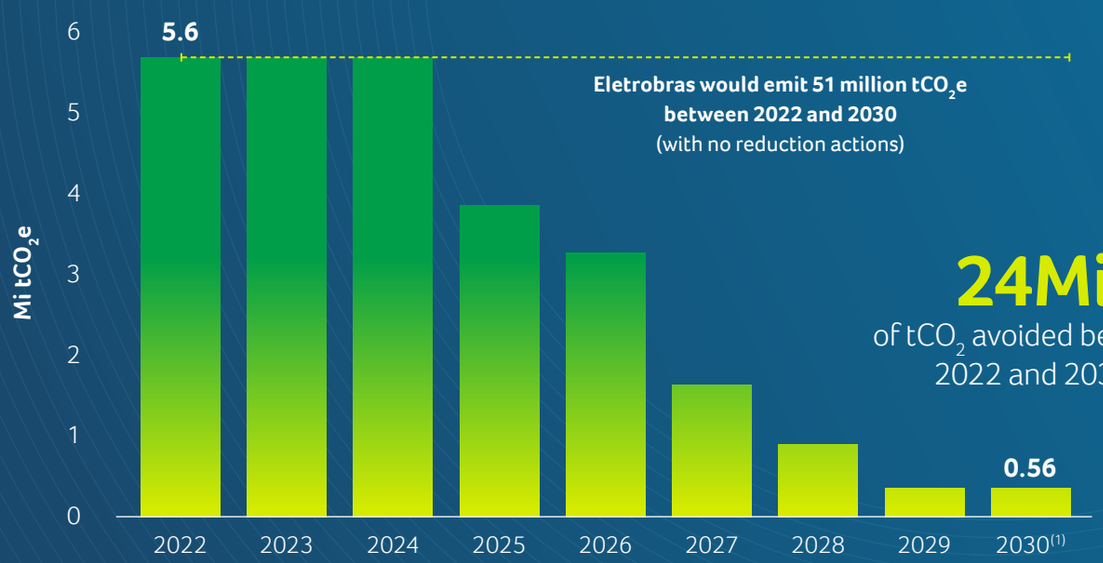
Currently, we are already leaders in renewable energy in Latin America, and based on our objective of being net zero by 2030, we set annual targets for reducing emissions and decarbonizing our portfolio. Our strategy is mainly based on the divestment of thermoelectric plants, eliminating GHG emissions from our generation operations. The sale of these plants must be accompanied by investment in renewable energy sources, such as solar, wind and green hydrogen energy.

Emissions that cannot be reduced will be deduced with renewable energy certificates and offset with carbon credits from reforestation actions.

Net zero commitment

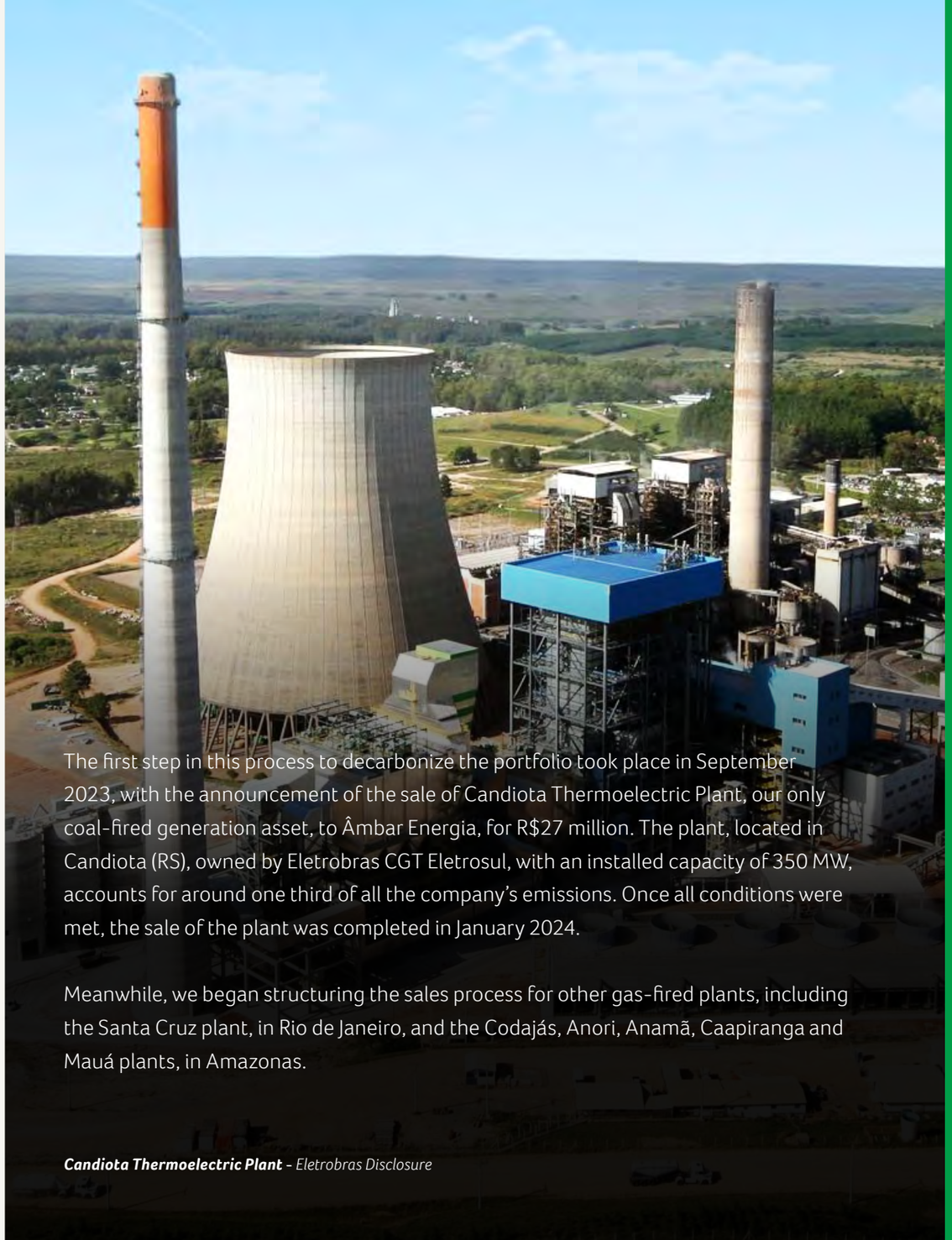
Eletrobras

TOTAL EMISSIONS (MILLIONS OF tCO_2e)



MEASURES TO REDUCE tCO_2 BY 2030

1. Divestments of thermal plants.
2. Reduction of scope 2 emissions with renewable energy certificates.
3. Compensation with carbon credits from reforestation actions.



The first step in this process to decarbonize the portfolio took place in September 2023, with the announcement of the sale of Candiota Thermoelectric Plant, our only coal-fired generation asset, to Âmbar Energia, for R$27 million. The plant, located in Candiota (RS), owned by Eletrobras CGT Eletrosul, with an installed capacity of 350 MW, accounts for around one third of all the company's emissions. Once all conditions were met, the sale of the plant was completed in January 2024.

Meanwhile, we began structuring the sales process for other gas-fired plants, including the Santa Cruz plant, in Rio de Janeiro, and the Codajás, Anori, Anamã, Caapiranga and Mauá plants, in Amazonas.

Candiota Thermoelectric Plant *- Eletrobras Disclosure*

COP 28

In 2023, we participated in the 28th Conference of the Parties to the UN Framework Convention on Climate Change, held in Dubai.

During the event, we sought to reinforce our role as part of the solution to the global climate change challenge, further qualifying our operations and energy sales. In this sense, the conference represented an opportunity to leverage the sustainability agenda.

We participated in various activities during the event, highlighting a meeting promoted by the Global Compact, during which we announced an agreement with BNDES to build partnerships and projects for the Amazon decarbonization and the recovery of Brazilian river basins. During COP28, we also announced our participation as ambassadors of the Global Compact Net Zero Ambition Movement, in Brazil.

Green hydrogen

Green hydrogen technology (H2V) is based on the use of hydrogen as fuel, obtained from a technique called water electrolysis, using renewable energy. Thus obtaining an efficient and clean fuel, with no greenhouse gas emissions.

In 2023, our Board of Directors approved the strategic guidelines for new businesses involving H2V, such as the priority of meeting the hydrogen production chain energy demand with clean and renewable energy, evaluating opportunities for its production and establishing strategic partnerships with potential customers and suppliers.

We currently have an H2V production plant at the Itumbiara hydroelectric plant (2 thousand MW), on the border between Minas Gerais (MG) and Goiás (GO), which uses solar and water energy to guarantee 24-hour operation of the electrolyzer. The plant was the first of its kind to come into operation in Brazil, in 2021, and have exceeded 3 tons of renewable hydrogen produced.

In 2023, we received the 1st Green Hydrogen certification in Brazil, issued by the Chamber of Electric Energy Commercialization, certifying that hydrogen is produced from renewable sources.

Renewable energy certificates

I-REC (International Renewable Energy Certificates) are certificates of proof that the energy consumed by a customer has been produced from a renewable source.

Our participation in this market takes place through the issuance and sale of I-RECs to final beneficiaries, traders or even as a way of offsetting our own GHG emissions. We were also innovative in developing a proprietary type of certificate, RECFY, sold through our own blockchain web platform.

In 2023, we sold 964,577 I-RECs and 2,759,373 RECFYs. One I-REC and one RECFY are equivalent to 1 MWh of renewable energy generated and injected into the grid.

Amazon decarbonization

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The Amazon region presents a series of challenges for energy transmission and distribution, with more than 200 Isolated Systems, i.e., not connected to the National Grid. The energy demand in these regions is mainly supplied by diesel-fired thermal sources, which are highly polluting and GHG emitters.

Aware of this problem, we are committed to the Amazon decarbonization, engaging to reduce the emissions and cost of generating local Isolated Systems.

The company's capitalization in 2022 involved the legal commitment to allocate R$295 million every year, over 10 years, to the Legal Pro-Amazon Fund. The resources are intended for the region decarbonization, seeking to reduce generation costs and interconnect remote regions. The Fund also includes resources for the navigability of the Madeira and Tocantins rivers.

In 2023, we entered into an agreement with Cepel and Enertech, a developer and investor in clean energy supported by the government of Kuwait, to implement decarbonization solutions in the Amazon.

In its first stage, the project consists of the implementation of a modular container, which incorporates solar panels for energy generation and battery storage, in the Waimiri Atroari indigenous community, isolated in the Amazon region. Access to electricity in the community will contribute to improving the quality of life there, enabling the expansion of productive, cultural and educational activities, in addition to showing new paths for the expansion of renewable energy in the country.

The project is aligned with the energy compact "Decarbonization of the electrical matrix of isolated systems in the Amazon, replacing diesel generation with clean, renewable and affordable energy", signed with the UN between Eletrobras and the National Bank for Economic and Social Development (BNDES).



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Water and effluent management

Our hydroelectric plants are located in all Brazilian regions, with emphasis on the São Francisco, Tocantins, Paraná, Paraíba do Sul and Grande river basins, where the operations with the largest installed capacity are located.

Throughout all phases of the projects, we interact with regulatory bodies, such as the National Water and Sanitation Agency (ANA), Aneel, ONS and the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama), complying with their determinations and guidelines.

Furthermore, we are committed to carrying out the monitoring programs requested in the environmental permits, such as limnological and water quality monitoring programs, and sending reports to the competent environmental agencies.

In this sense, we are signatories to the Business Commitment to Water Security, launched by the Brazilian Business Council for Sustainable Development (CEBDS) during the World Water Forum in 2018. We renewed this commitment in 2023.

R$625 million m^3

of water withdrawn for use in our hydroelectric plants, which has been returned to the water bodies after flowing through the turbines.

R$35 thousand m^3

water withdrawn for other projects: thermoelectric, wind and transmission systems.



***UHE Tucuruí** - Eletrobras File*

River basins

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Given the high potential hydroelectric plants have to impact water resources in a region, we recognize our important role in the shared management of the river basins where the projects are located.

In this sense, we allocate resources for the maintenance of Regional Funds aimed at developing programs to revitalize water resources in the hydrographic basins of the São Francisco and Parnaíba rivers and the areas of influence of the Furnas hydroelectric plants, as well as the navigability of the Madeira and Tocantins rivers.

These contributions are part of the obligations arising from our capitalization process and began in 2023, with an expected duration of 10 years.

In São Francisco and Parnaíba river basins and in the areas influenced by the Furnas reservoir, the water resource revitalization agenda must favor the preservation, conservation and recovery of priority areas where water resources are in a vulnerable situation. The projects are expected to have a positive impact on the region, with increased recharge of tributary flows and operational flexibility of hydroelectric plant reservoirs.

Part of our commitment is the annual contribution of R$350 million for the revitalization of São Francisco and Parnaíba, and R$230 million for the Furnas reservoir area.

The project aimed at the Madeira and Tocantins rivers is part of the Legal Pro-Amazon Fund and aims to improve the navigability of water bodies, while supporting the generation of clean energy in the region.



UHE Teles Pires -
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Biodiversity and ecosystem services

The company's generation and transmission activities take place in terrestrial and aquatic ecosystems located in the main Brazilian biomes, including the Atlantic Forest, Caatinga, Cerrado and Amazon Forest. Therefore, we seek to enhance biodiversity conservation and recovery actions, with a focus on generating a positive impact in the regions where our operations are located.

In 2023, we became ambassadors of the Amazon Impact Movement, a UN initiative that aims to guarantee the forest preservation.

The movement's objective is to accelerate the 2030 Agenda, uniting various civil society actors in search of the transition to a green economy in the region.

Mitigation and preservation

Throughout the planning stage of our projects, we carry out environmental impact studies to identify and evaluate how their construction and operation can impact local biodiversity. For each negative impact identified, we propose mitigation and compensation actions, which are subject to evaluation by the institutions responsible for permitting.

We also support protected areas on a voluntary basis, in accordance with our sustainability strategy.

2.1 million hectares m³
with habitat protection and restoration projects in 16 areas throughout the country

74 endangered species
under conservation and recovery programs



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Eletrobras – Centrais Elétricas Brasileiras S.A. provides several channels for communication with stakeholders.

CORPORATE INFORMATION

Website: www.eletrobras.com
Facebook: www.facebook.com/Eletrobras
YouTube: www.youtube.com/user/SistemaEletrobras
Twitter: @Eletrobras
Instagram: @eletrobrasoficial
LinkedIn: www.linkedin.com/company/eletrobras/

OMBUDSMAN

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ouvidoria@eletrobras.com

WHISTLEBLOWING CHANNEL

https://relatoconfidencial.com.br/eletrobras/

If you have any questions about our Integrity (Compliance) Program or its related policies or guidelines, please write to dcci@eletrobras.com

INVESTOR RELATIONS (IR)

Website: https://ri.eletrobras.com/en/
Contact our IR department: invest@eletrobras.com
IR Ombudsman: ombudsman-ri@eletrobras.com

If you have any questions about technical terms used in this report, please refer to the Eletrobras Power Sector Glossary.

SUSTAINABILITY CHANNEL

Dedicated to addressing requests for ESG information:
https://www.eletrobras.com/canaldasustentabilidade

CHANNEL FOR COMMUNICATIONS RELATING TO THIS REPORT

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This Annual Report is the result of the effort of the Eletrobras companies team. We thank everyone for their participation and commitment.

GENERAL COORDINATION

Governance, Risks, Compliance and Sustainability Officer
Sustainability Officer
ESG Management Executive Management
Performance Management and Reporting

EDITORIAL GROUP

Communication Officer
Executive Management of Special Communication Projects
Management and Collection of Sustainability Indicators
IGS System

PHOTOGRAPHS

Eletrobras' Image Collection
Adobe Stock

WRITING, GRI CONSULTING, EDITORIAL COORDINATION AND PROJECT MANAGEMENT

Ricca Sustentabilidade

GRAPHIC DESIGN AND LAYOUT

Ricca Sustentabilidade

GRI COMMUNITY MEMBER 2024


Eletrobras