Eletrobras

THEMATIC BOOKLET | 2023

Climate Change TCFD



Eletrobras

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CHAPTER 1

Foreword



About this booklet

Welcome to the Eletrobras' Climate Change Thematic Booklet. This document complements the company's 2023 Annual Report providing more in-depth information on the subject.

Climate Change theme is considered material for Eletrobras and our management approach and main indicators are covered in the Annual Report, following the Global Reporting Initiative (GRI) guidelines.

Through this document, we report in a more complete and in-depth manner on the most relevant climate risks and opportunities for our operations, as well as the strategies and initiatives adopted by the company to manage them, considering the period from January 1st to December 31st, 2023.

To do this, we covered the practices implemented in accordance with the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) in four thematic areas: governance, strategy, risk management and metrics and targets. In the TCFD Index (page 51), we show on which pages each recommendation is addressed.

The report includes information on our four operating subsidiaries (Eletrobras CGT Eletrosul, Furnas, Chesf and Eletronorte).

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

Enjoy your reading!

Delivering value

The Thematic Booklets complement and deepen information on topics defined as material for the company and add to the in-depth content of the Annual Report:

- Hotsite and Executive Summary.;
- Indicators Booklet, reporting the GRI indicators of Eletrobras and SPEs;
- SASB, TCFD and Sustainable Finance reports, in compliance with other guidelines;
- SDG Supplement.

These documents can be accessed on the Eletrobras Portal's Sustainability page. To increase the transparency of our business, we have also made available the website Energia a Limpo, which addresses and provides answers to the most sensitive topics in our activities.

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About Eletrobras

We are Eletrobras (Centrais Elétricas Brasileiras S/A), leader in electricity generation and transmission in Brazil.

We operate throughout the national territory, based on the generation and transmission operations of Eletrobras CGT Eletrosul, Chesf, Eletronorte and Furnas. In addition to these, we control a holding company, Eletrobras Eletropar, which operates in the financial sector.

We also control six Special Purpose Entities (SPEs) and have stakes in 63 others, through which we operate in transmission and generation projects.

Of all the energy generated by the company, 96.5% comes from renewable sources (hydro, wind and solar), with lower greenhouse gas emissions, helping to make the national energy matrix one of the cleanest in the world.

Renewable sources

Contributing to reducing GHG emissions

Trading services

And energy efficiency

5.7 million tCO_2

Emitted in 2023, an amount 0.45% higher than the previous year

Sale of the Candiota plant

Our only coal-fired asset

96.5%

Of the total energy generated comes from renewable sources

Net zero target

Until 2030

Geographic distribution

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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

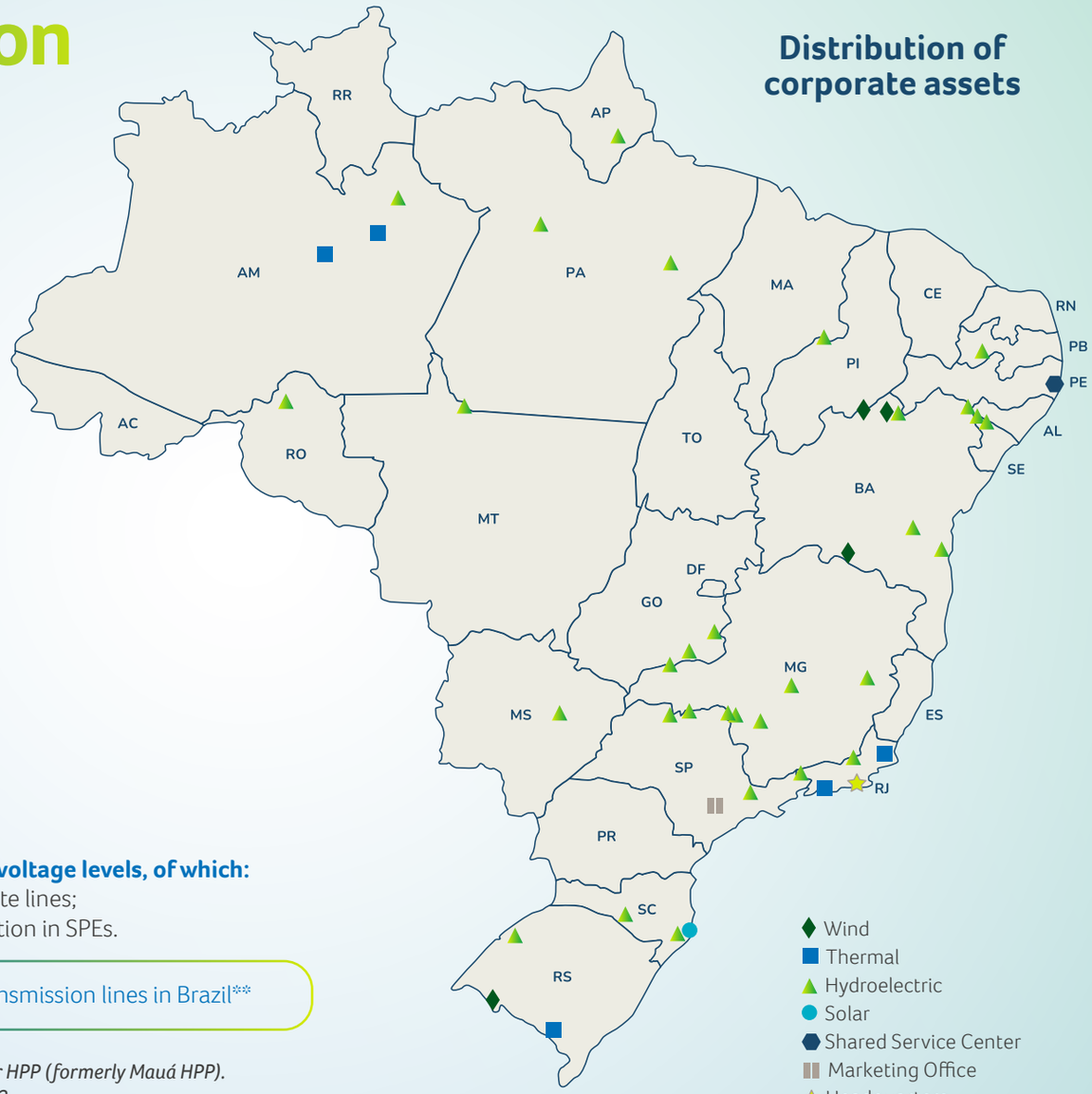
22%
of Brazil's total 199,325 MW

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 assets



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

Contribution to the 2030 Agenda

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The Sustainable Development Goals (SDGs) are 17 objectives that make up the 2030 Agenda, defined by the United Nations (UN) with the purpose of engaging organizations around the world in overcoming the main challenges of development and sustainability.

Covering a wide range of topics, such as eradicating poverty, fighting climate change and preserving natural resources, the SDGs connect business strategy with the global agenda.

We have defined nine priority SDGs, where we have the greatest potential to contribute to achieving the goals proposed by the UN. Of this list, SDG 13 - Climate Action and SDG 7 - Affordable and Clean Energy are directly related to climate change.



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Climate commitment

Commitment to the net zero trajectory

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At Eletrobras, 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.

Aware of our potential to generate value for society and the environment, we strive to guide our business by internationally recognized management practices, enhancing our positive impacts and minimizing negative ones.

To this end, we seek to reduce greenhouse gas (GHG) emissions in our operations by continuously innovating products and services and managing the risks and opportunities of climate change for the business.

Our actions are aligned with international agreements to which Brazil is a signatory, such as the Paris Agreement.

Green Major

In 2023, we updated our Strategic Plan in line with the new scenario of Eletrobras' operations as a private company. Taking into account the perceived changes on the planet and the risks and opportunities that climate change brings to the business, the 2023-2027 Strategic Plan defined a new ambition for Eletrobras, seeking to reinforce its positioning as a Green Major: a company that leads the planet's energy transition.

One of the objectives set out in the Strategic Plan, and to which we are publicly committed, is to be net zero by 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 2023, we began submitting our commitment to SBTi to be net zero by 2030.

SBTi

The Science Based Targets Initiative (SBTi) is a global initiative that aims to mobilize companies to adopt science-based targets for reducing their emissions.

To be considered "science-based", the targets set by companies need to agree with what the most up-to-date climate science stipulates as necessary for the goals of the Paris Agreement to be achieved.

In other words, they must limit global warming to 1.5°C compared to pre-industrial levels and achieve net zero emissions by 2050.

Learn more on the SBTi website.

Visit our Climate Strategy page.

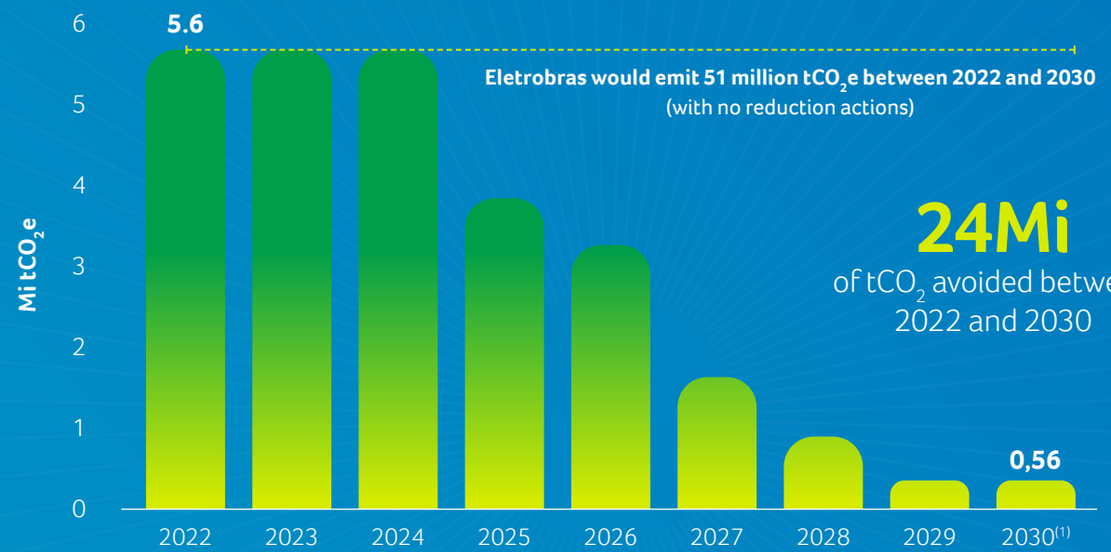
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Decarbonization Plan

Currently, we are already leaders in renewable energy in Latin America. Based on our objective of being net zero by 2030, we set annual targets for reducing emissions and decarbonizing our portfolio. To achieve this result, we have defined a climate strategy based on three main measures:

Net zero commitment

TOTAL EMISSIONS (millions of tCO_2e)



ELETROBRAS' DECARBONIZATION STRATEGY

Divestments of thermal plants, eliminating GHG emissions from our generation operations. The sale of the plants must be matched by investment in renewable energy sources.

Use of renewable energy certificates to reduce scope 2 emissions that cannot be reduced.

Compensation with carbon credits from reforestation actions.

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In order to achieve the net zero target, in addition to the three measures mentioned above, we have drawn up action plans for each of the scopes, which include:

Electrification and/or acquisition

of hybrid cars encouraging ethanol refueling.

Purchasing clean energy

in the ACL (Free Contracting Environment) and energy efficiency actions.

Adoption of criteria

related to greenhouse gas emissions in contracts for the hiring of suppliers.

Establishing programs

to help suppliers manage their emissions.

The first move in the process of decarbonizing the portfolio took place in September 2023, with the announcement of the sale of the Candiota Thermoelectric Plant, our only generation asset whose energy source is coal, to Âmbar Energia, for R$27 million.

The plant, located in Candiota (RS), owned by Eletrobras CGT Eletrosul and with an installed capacity of 350 MW, represents around a third of all our emissions. After all the conditions were met, the sale of the plant was completed in January 2024.

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

To find out more about the sale of thermal power plants, visit the Relevant Fact.



Net Zero Ambition Movement

In 2023, during COP 28 in Dubai, we announced our participation as ambassadors of the Global Compact's Net Zero Ambition Movement in Brazil.

The Movement aims to challenge and support companies to set ambitious climate commitments, in line with SDG 13 - Climate Action and the Paris Agreement. The initiative advocates that companies set science-based targets as a way to reduce their greenhouse gas (GHG) emissions and combat climate change.

By joining the Net Zero Ambition Movement, companies commit to:

- Annually publish its greenhouse gas emissions inventory;
- Reduce its GHG emissions in line with the criteria of the Science Based Targets initiative, or formalize the commitment with SBTi within 24 months of signing the commitment.

As a collective ambition, the Movement aims to reduce 2 gigatonnes of CO_2e in cumulative emissions by the year 2030 (compared to the base year 2020).

Click here to find out more about the Movement.

Participation in COP 28

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

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.

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Other commitments

With a focus on engaging in the national agenda to fight climate change, we participate in several external forums, such as the Brazilian Forum on Climate Change, the Global Compact Climate Action Platform and the Climate Thematic Chamber of the Brazilian Business Council for Sustainable Development.

We are signatories to the Position Paper on Carbon Pricing Mechanisms within the Business for Climate Initiative (IEC), the Open Letter – Private Sector Support for Carbon Pricing in Brazil, developed by IEC, the Position Paper of the Brazilian business sector on the urgency to create a market carbon regulation in Brazil and the Letter from the Brazilian business sector on the Ecological Transition Plan – 'Green Package'.

Since 2010, we have voluntarily answered the Disclosure insight action (CDP) and, since 2018, we have been supporters of the Task Force on Climate-related Financial Disclosures (TCFD).

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Climate guidelines

We guide our business by internationally recognized management practices, enhancing our positive impacts and minimizing negative ones.

We comply with all national legislation for operations in the electricity sector, especially the regulations of the Ministry of Mines and Energy (MME), the Ministry of the Environment and Climate Change (MMA) and the Brazilian Electric Energy Agency (Aneel).

Find out more about the climate change guidelines in the Eletrobras companies' policies below.

Environmental Policy

Reduction and offsetting
Adopt a unified strategy to reduce or offset our GHG emissions.

Risks and opportunities
Identify the main risks and opportunities of climate change for the business.

Emissions management
Implement actions to manage GHG emissions, keeping a systematic and continuous process and the search for best practices.

Transparency
Ensuring access to information for stakeholders, especially with the annual publication of the Eletrobras Companies Greenhouse Gas Emissions Inventory.

Technological innovation
Promote technological innovation, research and development related to climate change.

Value chain engagement
Working with the value chain to reduce greenhouse gas emissions.

Rules and regulations
Supporting and acting in the standardization of climate change issues at government and civil society level.

Adaptation
Identify and manage risks and weaknesses with a view to adapting to climate change.

Externalities
Internalize, through economic instruments, the externalities associated with GHG emissions.

Code of Conduct

Reducing environmental impacts
With an energy matrix that is primarily clean, our climate strategy aims to identify risks and opportunities related to climate change, minimize their negative impact and contribute to the transition to a new development model based on a low-carbon economy.

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Climate governance

The core points of our governance structure are ethics, fairness, sustainability and responsibility.

Our corporate governance structure is made up of the General Shareholders' Meeting, the Supervisory Board, the Board of Directors and the Executive Board. Linked to the Board of Directors are the Internal Audit and Advisory Committees.

The Board of Directors (BoD) is responsible for setting the general direction of the company's business and defining its strategic direction. Advised by the Committees, it draws up policies and regulations aimed at the safety of operational assets and the natural resources involved in its operations, as well as being responsible for monitoring environmental and climate impacts and potential mitigation measures.

In the climate field, the role of the Statutory Audit and Risks Committee (CAE, in Portuguese) and the Statutory Strategy, Governance and Sustainability Committee (CEGS, in Portuguese), which oversee environmental and climate risks, opportunities and strategies, is noteworthy.

Integrated Approach to Climate Governance

Strategic analysis

The Statutory Strategy, Governance and Sustainability Committee (CEGS) tracks and monitors climate risks and opportunities, integrating them into Eletrobras' corporate strategy and sustainability policy.

Periodic review

Together with the Board of Directors, the Statutory Audit and Risk Committee (CAE) evaluates climate risk and opportunity reports that take into account future climate scenarios, environmental regulations and potential operational impacts.

Sustainability Directives

The CEGS recommends and supervises the implementation of policies and strategies to mitigate risks and promote climate opportunities. Together with the Board of Directors (BoD), it supports the directives for drawing up the sustainability strategy.

Risk assessment

The CAE periodically follows up, monitors and assesses climate risks and recommends possible actions to the BoD.

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Sustainability Board

Eletrobras' Sustainability Board is the first line of defense in assessing and managing climate risks and opportunities. It is in charge of analyzing physical and transition climate risks (find out more on page 21), as well as proposing and implementing mitigation strategies.

By means of monitoring actions, the area keeps track of events and risk factors. Based on the information gathered, those responsible for Risk Management submit periodic reports to the Board of Directors and the Board of Statutory Auditors with consolidated information on all the risks in the corporate matrix.

The Board also works to assess and manage climate impacts, risks and opportunities through initiatives such as:

- **Environmental management,** ensuring compliance with applicable regulations to reduce and mitigate negative impacts on nature.
- **Sustainability programs,** implementing initiatives aimed at promoting sustainable practices.
- **Monitoring and publishing indicators,** such as calculating and publishing the Greenhouse Gas Emissions Inventory, monitoring targets and conducting studies on the subject.
- **Continuous monitoring of environmental impacts** and provision of periodic reports to the BoD, BoE and CEGS.

As part of Eletrobras' reorganization and to emphasize the significance of the matter for the business, we established the Climate and Biodiversity Strategy Department in 2023. This department is accountable to the Sustainability Board.

Its creation is based on the vision that synergistic action between climate change and biodiversity contributes to reducing negative impacts and enhancing positive impacts on the environment.

To find out more about our corporate governance, visit the 2023 Annual Report.



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Managing risks and opportunities

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We monitor our business environment in an ongoing basis, in order to reflect our concerns, as well as those of investors and the market in general, in the risk management process.

Currently, our risk management model draws guidance from the ISO 31000 standard and the COSO 2013 and COSO ERM frameworks, in the Code of Best Corporate Governance Practices of the Brazilian Institute of Corporate Governance (IBGC) and the Three Lines Model of the Institute of Internal Auditors (IIA).

This model aims to align risk management with organizational strategies, initiatives and structures, in addition to meeting sectoral and regulatory and supervisory bodies' requirements.

Climate-related risks are assessed as part of the corporate risk management process, guided by a Risk Management Policy.

In order to achieve the Policy's objectives, the risk management process is divided into the following steps:



Risk identification: surveying, classifying and prioritizing the risks to which the company is or may be exposed.



Risk assessment: carrying out qualitative and quantitative analyses to define the company's degree of exposure to the risks identified.



Risk management: decision between accepting, transferring, mitigating or avoiding the risks to which the company is exposed. For mitigation, this stage defines the action plans to be adopted.



Risk monitoring: monitoring risk evolution and the implementation and effectiveness of defined mitigation measures.



Risk communication: clear and objective reporting of all stages and results of risk management to all parties involved in the process.

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Risk Matrix

In 2023, the corporate risk matrix was updated and validated by the Executive Board and the Board of Directors.

The new matrix is structured around three pillars: business, financial and ESG (Environmental, Social and Governance) risks. Risks related to climate change are included in this agenda.

Eletrobras classifies corporate risks based on their levels of impact and probability of occurrence. The impact is measured considering their influence on the achievement of strategic goals and how they affect the organization's image.

Cross-referencing probability and impact information generates a risk heat map, showing the company's level of exposure to each risk. The result supports decision-making by senior management, according to the risk appetite defined by the Board of Directors.

Risk assessment is carried out quarterly by the area that owns the risk, with methodological support from the risk management area. The latter, in turn, presents the assessment of the corporate matrix to the Executive Board and the Board of Directors on a quarterly basis through the Audit and Risks Committee (CAE).

Risks are dealt with through mitigation actions defined by the owning area, which are also monitored by the risk management area and communicated to the CAE.

Relevant information about changes in the level of risk exposure can be communicated at any time, so that management can define the actions to be taken.



Identifying and assessing climate risks

Starting from the construction of the risk matrix, we carry out studies to identify and assess the company's vulnerabilities in relation to climate-related risks.

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Climate risks can be categorized as:

Physical risks

They can be divided into **severe** (when triggered by extreme weather events) or **chronic** (relating to long-term consequences).

Transition risks

Related to the road to a low carbon economy, which can be regulatory, legal, technological, market or reputational.

To define these risks, we use the following terminology:

- Current regulations;
- Emerging regulations;
- Technological;
- Legal;
- Market;
- Reputation;
- Severe physical parameter;
- Chronic physical.

Although we have seen a reduction in the likelihood of these risks materializing, we continue to work hard to prepare studies on the subject, as well as to carry out strategies and initiatives aimed at mitigating or adapting to their potential impacts, which are still considered critical by the company.

Physical risks

In 2023, we developed a climate risk study related to changes in precipitation and flow patterns for all our hydroelectric generation assets (learn more on page 23).

The SSP2-4.5 and SSP3-7.0 climate scenarios for the 2030 and 2050 time horizons and operational, hydrological and climate criteria were used to identify priority assets for drawing up climate change adaptation plans.

The next step is to identify climate risks and adaptation measures for transmission operations.

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Transition risks

In 2023, Brazil updated its climate targets, returning to the ambition presented in 2015 in the Paris Agreement. According to the new version of the Nationally Determined Contribution (NDC), the country must reduce its greenhouse gas emissions by 48% by 2025 and 53% by 2030 - compared to 2005, achieving climate neutrality by 2050.

Given this context, we believe that the country needs to rely on legal and regulatory instruments that introduce carbon pricing as an additional push towards the transition to a cleaner economy.

At Eletrobras, we always aim to be in line with the best market practices and anticipate possible unfavorable scenarios. To this end, we use an internal carbon price to annually assess the financial impact of the regulatory risk of increased operating costs in an emissions tax scenario.

Despite the uncertainties that this scenario presents, possible new legislation reinforces the perception that regulatory risk is relevant to our operations and, therefore, we are preparing to contribute as an important player in the clean and renewable energy generation market, supporting the country in achieving its goals.

Apart from the regulatory and market risks, Eletrobras' strategy includes continuous investment in technology and innovation, with a view to expanding the possibilities for producing energy from clean sources.

Therefore, technological risks must also be taken into account and, in this respect, we have made progress in the field of the green hydrogen cycle for low-carbon energy generation (find out more on page 40).

Reputational risk can be managed through a transparent communication strategy that provides clear and accurate information about our activities to all stakeholders, creating trust-based, long-lasting relationships.

To this end, we rely on various communication channels and act proactively in public debates and as a source in journalistic articles on the climate change theme.

Case

Carbon pricing study

We are committed to the stance of the Brazilian business sector on the urgency of creating a regulated carbon market in Brazil, of the Brazilian Business Council for Sustainable Development (CEBDS).

In 2023, we prepared a study on the subject in order to analyze the potential impacts on Eletrobras resulting from the adoption of carbon pricing policies in the Brazilian market.

Furthermore, we have developed a methodology to take carbon prices into account in technical and economic studies of projects.

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Case

Meteorological drought risk assessment

We have included in our analysis of risks related to climate change the risk of extreme weather situations, since they can lead to adverse hydrological conditions that impact hydroelectric generation assets and damage to transmission assets.

Among these, drought is considered a severe physical parameter that can be a risk factor for the company's operations, causing lower yields due to reduced production capacity in the medium term.

To improve our assessment of physical climate risks, in 2023 we carried out a study to assess the risk of meteorological drought under climate change scenarios in the river basins where we operate hydroelectric plants.

This study pointed out the potential impacts of climate change on power plant flows, allowing the identification of priority assets for the preparation of adaptation plans.

The results will help calculate possible financial impacts and guide the planning of new energy generation businesses, mainly hydroelectric.

As of 2024, we are starting to draw up Strategic Climate Adaptation Plans for the hydroelectric assets considered to be priorities in the climate risk study, with the aim of managing and reducing the mapped risks, with completion scheduled for 2025.

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Climate sensitivity studies

Every year we assess the financial impact of a possible tax on carbon emissions from the company's thermoelectric generation.

We expect this risk to be considerably reduced as we advance along our decarbonization path.

As a result of the sale of UTE Candiota, our exposure to financial risk related to a potential carbon tax in the future was reduced by 84%.



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Case

Life Cycle Analysis (LCA) studies

In partnership with the Electricity Research Center (Cepel), we developed Life Cycle Analyses (LCA) to estimate the water footprint of our operations.

Initially, a bibliographic survey was carried out on the life cycle of projects in the electricity sector, in accordance with ISO 14046. The results supported the development of a methodology and general guidelines for calculating the water footprint of the different energy sources used by Eletrobras.

As of 2023, the water footprint has been calculated considering the following typologies:

- **Natural gas thermoelectric generation**, which used the Santa Cruz Thermal Power Plant as a case study, considering the indicators of freshwater consumption, freshwater ecotoxicity and thermal pollution;
- **Hydroelectric Generation Plant**, based on the Cachoeira Branca CGH, using freshwater consumption and water scarcity indicators;
- **Wind generation**, according to the Casa Nova wind farm case study A;
- **Transmission Lines**, based on the Coxipó-Nobres Transmission Line (LT), considering global warming, water consumption and freshwater ecotoxicity indicators.

As a result, we found that wind and solar sources have the lowest water footprint.

A method for estimating the carbon footprint of hydroelectric, thermal, and wind power plants was created by Cepel in 2023 as well.

The analysis should be further developed in 2024 with the finalization of the methodology for energy transmission and photovoltaic sources.

The data generated, for the time being, allows us to assess the effectiveness of management measures and guide efforts to define new targets and strategies related to climate change.

Our quest for continuous process improvement, increased efficiency and the circularity of our activities is in line with Life Cycle Analyses, which deepen our control over socio-environmental impacts throughout the chain.

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Social and environmental vulnerability to climate change index

In 2023, in partnership with Cepel, we developed a methodology to determine the degree of vulnerability of populations and ecosystems to climate change in the areas of influence of our generation and transmission assets.

Focusing on the ecosystems and communities of the Legal Amazon - the basins where we have projects, the project has already been 50% completed. Next year, we should expand it to include the eight states that make up the area in question: Acre, Amapá, Amazonas, Mato Grosso, Pará, Rondônia, Roraima, Tocantins and part of Maranhão.

Impacts of climate risks and opportunities

The impact of each of the risks in our matrix is classified as critical, high, medium or low, according to three factors: financial, economic and reputational. According to our methodology, the potential financial impact is classified as critical when it exceeds R$ 279 million*.

** This figure is equivalent to that reported to CDP in 2023, using the SOX materiality calculation as a parameter. In 2024, the figure will be changed in accordance with the updated SOX methodology.*

When analyzing the risks related to climate change, which could have a critical financial impact on the organization, we identified two main risk factors for our activities:

Drought

In 2023, 95% of the energy generated by Eletrobras companies came from hydroelectric sources and, therefore, our operations are highly dependent on the availability of water in the plants' reservoirs. In the event of drought, there is a risk of reduced power generation and impacts on revenue

Market issues related to carbon pricing

Market factors related to carbon taxation may lead to higher direct costs for the company related to increased operating costs.

Financial impact of risks

In order to estimate the potential financial impacts resulting from the materialization of the most relevant climate risks for the organization, we conduct studies to value these risks and assess the influence they have on the achievement of strategic objectives, including reputational and image risks.

Climate change risk impacts are associated with loss of competitiveness and credibility - and, consequently, market value, as well as lower revenues and the incurrence of fines and penalties.

Every year, our sales department calculates the potential financial impact of climate change, taking into account the reduction in the Physical Guarantee of hydroelectric plants resulting from the effects of the GSF (Global Scaling Factor) and the expected energy price. The values of this potential financial impact are in the order of billions of reais.

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Assessment of climate risks and preparation of adaptation plans for assets identified as priorities from the physical impact of climate change point of view.

Impact of the risk: Drought

Type of risk:
Severe physical risk

Sector and/or geographical region:
Direct operations

Potential impact:
Lower yields due to reduced energy production capacity

Time horizon:
Medium term

Probability:
Probable

Magnitude of impact:
Medium-low

Estimated financial impact:
R$ 1,810,000,000

Explanation of the financial impact:
Hydroelectric generation can be subject to the risk of drought due to the prevalence of hydroelectricity in the Brazilian electricity matrix. These events can negatively impact energy production and cause difficulties in complying with generators' energy purchase and sale contracts, as well as exposure to market risks.

Metric:
The calculation takes into account the effect of the GSF hydrological risk measure on the Physical Guarantee (FG) of Eletrobras' hydroelectric plants. The reduction in FG was calculated as the product of FG by the GSF forecast for 2023.

Cost of risk response:
R$ 161,000,000

Mitigation and adaptation measures:

Eletrobras implements preventive corporate measures, including the energy protection reserve, in addition to its involvement in the Energy Reallocation Mechanism (ERM) for hydroelectric facilities.

The company has also joined the renegotiation of the hydrological risks related to the energy portion of its integral HPPs, sold in the Regulated Contracting Environment (ACR).

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Assessment of climate risks and preparation of adaptation plans for assets identified as priorities from the physical impact of climate change point of view.

Impact of the risk: Carbon pricing mechanisms

Type of risk:

Transition risk - regulatory

Sector and/or geographical region:

Direct operations

Potential impact:

Higher direct costs for offsetting residual emissions with carbon credits

Time horizon:

Short term

Probability:

Probable

Magnitude of impact:

Medium-low

Estimated financial impact:

R$ 259,840,000

Explanation of the financial impact:

Eletrobras' operations may be impacted and its operational costs may rise if a regulated carbon market is established in Brazil, encompassing the energy industry. Regarding the expected financial repercussions, the probable yearly cost of a carbon tax is mentioned.

Metric:

Calculation of the annual carbon tax on operating costs, taking into account greenhouse gas emissions, energy generation, financial data from thermoelectric plants and a carbon price of US$ 20.00/tCO_2e.

Cost of risk response:

R$ 2,664,000

Mitigation and adaptation measures:

The current political climate context in Brazil is directly related to regulatory risk. Eletrobras could be negatively impacted by the creation of new regulations for sectors or activities that are intensive in GHG emissions, or by adopting carbon pricing as an alternative for offsetting emissions.

Eletrobras has pledged to achieve net zero by 2030, and part of its decarbonization strategy includes the sale of its assets related to thermoelectric generating, which reduces the risk of a potential carbon tax.

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Assessment of climate risks and preparation of adaptation plans for assets identified as priorities from the physical impact of climate change point of view.

Impact of the risk: Access to new markets

Type of risk:
Market opportunity

Sector and/or geographical region:
Direct operations

Potential impact:
Increased revenue through access to new and emerging markets

Time horizon:
Short term

Probability:
Virtually certain

Magnitude of impact:
Medium

Estimated financial impact:
R$ 1,724,508

Explanation of the financial impact:
The potential financial impact refers to the 964,577 renewable energy certificates that were traded in 2023. Among the possibilities envisaged for the commercialization of I-RECs and RECFYs, four have been identified: through a public auction (sale), bilateral negotiations, participation in auctions of end beneficiaries and through the neutralization of own emissions (reduction of self-consumption).

Metric:
Additional revenue arising from the sale of renewable energy certificates.

Cost of risk response:
R$ 405,771

Mitigation and adaptation measures:
Approval of all renewable energy generation assets for certificate issuance and marketing has advanced. It is projected that over 100 million certificates might be sold annually.

Fixed and variable costs are related to the amount estimated to make this action feasible, arising from the certification of the enterprise with Instituto Totum, adherence to the I-REC standard, and those that will occur when the sale itself certifies the necessary transactions on the SISREC and I-REC standard platforms.

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Renewable energy certificate

The I-REC (International Renewable Energy Certificate) is a certificate that proves that the energy used by a client comes from a renewable source.

Currently, renewable energy certificates are accepted by the Brazilian GHG Protocol Program to reduce companies' scope 2 GHG emissions, which makes them an increasingly important product to support the transition to a low-carbon economy.

We participate in this market by issuing and selling I-RECs to end users, traders, and even lowering our own GHG emissions.

We have also innovatively developed a new type of certificate, the RECFY, which is marketed using our own blockchain web platform.

Currently, Eletrobras Chesf has registered 98.7% of the installed capacity of its generating park for the issuance of I-RECs. Eletrobras Eletronorte has registered the Tucuruí HPP, Eletrobras CGT Eletrosul has registered the Cerro Chato I, II and III wind farms, and Eletrobras Furnas has registered the Serra da Mesa and Itumbiara HPPs and the Fortim Wind Complex.

Also, Eletrobras Furnas qualified the Mascarenhas de Moraes and Simplício/Anta HPPs for the RECFY to be issued.

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 electricity grid.



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CHAPTER 5

Mitigation and adaptation



Climate mitigation and adaptation

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The energy sector plays a crucial role both in the mitigation and adaptation to climate change.

The transition to renewable and low-carbon energy sources provides a significant opportunity to reduce greenhouse gas emissions, thereby limiting global warming.

Additionally, investments in energy efficiency and clean technologies can boost economic growth and create jobs.

On the other hand, the electrical energy sector is one of the most sensitive to the impacts of climate change, especially in hydroelectric generation. Weather conditions directly affect plant flows, impacting their power generation capacity and compromising the supply of contracted volumes, which increases exposure to financial risks.

Furthermore, the social impact of droughts and floods must be considered for the multiple uses of reservoirs, ranging from the supply of drinking water and irrigation, through navigation and leisure, to the generation of hydroelectric energy.

As such, at Eletrobras, we approach risks related to climate change from two different perspectives:

Mitigation

Related to the management of own emissions and the adoption of measures to monitor, reduce and offset GHG emissions.

Adaptation

Related to the adoption of measures capable of reducing vulnerability and mitigating the climate change impacts on own operations.

The mitigation and adaptation measures already implemented or on implementation phase include:

- Scenario analysis and vulnerability studies for hydroelectric plants and other types of projects (more on page 38);
- Calculating climate-related financial risks (more on page 27);
- Dissemination and training actions on climate-related topics;
- Developing Carbon Footprint and Water Footprint Study (more on page 25);
- Developing Carbon Pricing Study (more on page 22);
- Compensation/offset of part of emissions and a study for compensation/offset of all emissions;
- Project to unfold the actions necessary to be net zero by 2030 (more on page 10).

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Expanding climate services for infrastructure investments

Since 2018, Eletrobras CGT Eletrosul has been working on the project "Expansion of Climate Services for Infrastructure Investments", designed to incorporate adaptation to climate change into the management of existing and planned infrastructures, taking into account the multidisciplinary nature of the risk.

This initiative led to the creation of a multidisciplinary Working Group (WG) to coordinate climate risk assessment and response actions, with an emphasis on adaptation. The WG's aim is to carry out an assessment of projects using a methodology that is in line with the technical and operational characteristics of the infrastructures and their exposure to risk.

Every kind of project was examined for vulnerabilities, and when feasible, an evaluation of how vulnerable it was to extreme weather conditions was conducted. Moreover, adaptable techniques that might help transmission lines adjust to climate change were found.

As for the adaptive measures already carried out by CGT Eletrosul, the following stand out:

- Drawing up and implementing dam safety plans and emergency response plans;
- Inclusion of contractual clauses with procedures for triggering "Unforeseeable Circumstances and Force Majeure", provided for in the Brazilian Civil Code;
- Holding monthly meetings with Climatempo on climatic trends, monitoring, among other factors, the performance of the projects in terms of input availability (such as water, sun and wind for energy production) and the occurrence of failures due to the unavailability of the structure as a result of climatic events.



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Climate action plan

Eletrobras CGT Eletrosul has drawn up an Action Plan to mitigate scope 1 and 2 GHG emissions, taking the following measures:

- Replacing fluorescent light bulbs with LEDs and switching off the lighting at headquarters after work hours;
- Carrying out awareness campaigns to save electricity;
- Installation of a tracking system and periodic maintenance of fleet vehicles;
- Refueling leased vehicles with ethanol upon return;
- Use of new cameras to detect SF6 gas leaks in energized circuit breakers;
- Acquisition of parts for maintenance of the Mineral Coal Processing Plant to reduce specific consumption and improve the performance of TPP Candiota III.

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The importance of climate adaptation:
Sergio Margulis

As one of the most sensitive sectors to climate change, the Brazilian electrical industry needs to concentrate on initiatives to adapt its operations, according to Sergio Margulis, a mathematician and PhD holder in environmental economics who spent over 20 years working as an environmental economist for the World Bank.

The economist highlights 2015 as a milestone in the perception of the need to adopt measures that would strengthen the correlation between the climate agenda and the sector in Brazil.

During this period, when he worked in the Undersecretariat for Sustainable Development of the Secretariat for Strategic Affairs of the Presidency of the Republic (SAE-PR), the document BRAZIL 2040: scenarios and alternatives for adapting to climate change, was published, which outlined the impacts of this scenario on energy generation in the country, as well as the need for climate adaptation measures in addition to mitigation actions.

Uncertainties, particularly in relation to the future availability of water, the main source of Brazil's electricity matrix, have worried experts about possible gaps between the installed capacity of hydroelectric plants and the actual generation of energy.

Following coordinated efforts between the energy sector and the Ministry of Mines and Energy, some climate adaptation initiatives have begun to emerge.

"In this context, Eletrobras is an important player in leading the sector's decarbonization agenda", notes Margulis.

To this end, apart from managing climate-related risks, the expert considers it crucial to identify climate opportunities, as well as investing in R&D and new technologies to leverage decarbonization solutions.

Alternative sources that enable the energy transition and divestment from coal-fired power stations is an initial step. Fleet electrification and a commitment to green hydrogen are also important strategies.

Lastly, Margulis emphasizes the importance of the company's participation in global climate debates. "Eletrobras needs to take its initiatives to COP 30 and show what it is doing to contribute to climate adaptation in Brazil, by generating energy in a safe electricity system", he added.

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Zero Bill Program (Programa Conta Zero - PCZ)

Since 2018, Eletrobras Chesf has been conducting nine micro and mini photovoltaic generation projects in six states in the Northeast Region (AL, BA, CE, PB, PI and RN), aiming to produce enough energy to compensate for its electricity consumption from utility companies.

Entitled "Zero Bill Program" (Programa Conta Zero - PCZ), the project has progressed over the last year, gradually reducing the costs associated with electricity consumption at Eletrobras Chesf's facilities and, consequently, contributing to the reduction of GHG emissions.

By the end of 2023, the PCZ projects were in the final stages of implementation. Once this stage has been completed and the operational phase consolidated, the company plans to carry out a broad internal and external publicity campaign about the Program, shedding light on the benefits associated with each project.

The Zero Bill Program in numbers:

R$ 19.7 million
Total planned investment

R$ 7 million
Annual energy bill savings*

4.5 MW
Installed power in the plants

19 thousand
Photovoltaics modules on an area of 5 ha

** Does not consider Itaparica resettlement*



R&D+I for the energy transition

We are aware of our potential to contribute to the country's energy transition.

With this in mind, we continually invest in projects focused on making energy consumption more sustainable throughout society, with actions ranging from the development of new renewable generation technologies to electric mobility projects.

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Brazilian Power Sector Research Center (Cepel)

Cepel is the largest power research center in the southern hemisphere, and has contributed for 50 years to the development of the Brazilian industry and electrical sector.

In partnership with the academic community, it has consolidated operations in research, development and innovation in the areas of energy optimization, electrical network analysis, system automation, asset management, renewable energy and sustainability.

Eletrobras companies are co-founders of Cepel, and have been using the center as an executor of their institutional projects portfolio since 1974.

In 2023, we invested R$137.8 million in Cepel. The amounts were earmarked for a number of projects focused on Innovation and Sustainability.

Below are some projects related to climate change:

- **Socio-environmental Vulnerability to Climate Change:** methodology to map the degree of climate vulnerability of indigenous communities and ecosystems.
- **AAEXP-Pegadas:** aims to develop methodologies to calculate carbon footprint and water footprint for power generation and transmission projects (learn more on page 25).
- **Emisfera:** CEPEL product used to record emissions. In 2023, a new version was developed, more modern and integrated with the analytical IGS.
- **IGS Project:** offers solutions for management, analysis and reporting of ESG indicators.

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Evaluation of the acquisition of new renewable energy assets

Cepel has a significant role to play in supporting the expansion of our renewable energy generation portfolio, as set out in our strategic plan, by encouraging photovoltaic and wind power sources.

Throughout 2023, an efficiency assessment was carried out on projects offered for purchase at different planning stages.

As well as allowing us to calculate the cost of acquiring these assets, the innovation was recognized with one of the Eletrobras Companies Innovation Awards for the year.



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Green hydrogen

Green hydrogen technology (H2V) is one of the market's — and Eletrobras's — major bets to promote a low-carbon economy. It 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.

In March 2024, we announced to the market a partnership with the company Paul Wurth Brasil, for collaboration in the production and use of renewable hydrogen (H2R) in industrial processes. The agreement deals with the construction and operation of a 10 MW plant for the production of H2V, aiming to supply fuel for a steel plant. The studies for the installation are expected to be completed within less than a year.



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Amazon decarbonization

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 funds are intended to decarbonize the region, while simultaneously reducing the cost of generation and interconnecting 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).

The commitments made in the energy compact are valid until 2030 and include studies covering all relevant aspects for replacing diesel with clean and affordable energy, the creation of mechanisms to promote pilot projects and cooperation between institutions, proposed legal and regulatory changes and a decarbonization plan to be implemented and monitored by 2030.

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Energy storage and floating photovoltaic and wind generation

The electricity system operates on a daily cycle, with consumer demand being low at the start of the day and rising to a peak in the early evening. Intermittent sources, such as photovoltaics and wind power, may generate more energy than demand at certain times, but this surplus energy is not usually used. The solution we are studying is to store this surplus for use at peak times.

Accordingly, a project led by Eletrobras Furnas evaluates the synergy between hydroelectric and solar sources, with the storage of seasonal and intermittent energy in battery systems.

Two storage technologies were adopted: lithium and hydrogen batteries. Batteries are ideal for stabilizing rapid fluctuations in demand, while hydrogen can be stored for months, compensating for the limitations of the normal battery cycle. Their combined use makes it possible to meet both the need for rapid response and prolonged storage.

The project aims to consolidate a single site for comprehensive studies on storage cycles using clean, renewable energy.

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SantoAntônio ENERGIA

Case

Electromobility

In 2023, Santo Antônio Energia (SAE) developed the R&D initiative entitled "Multitechnology Photovoltaic Generation Project and Albedo Study for Distributed Generation and Mobility with Electric Vehicles". Its objective is to set up a multi-technology solar photovoltaic plant with bifacial panels to test four different types of soils and roofs.

The energy produced will supply part of the plant's internal consumption and will power electric vehicles, making it possible to evaluate the advantages of electric mobility as a replacement for the plant's four vehicles currently powered by fossil fuels.



Solutions to promote energy transition:
Prof. Marcos Freitas

The Brazilian electricity sector is better suited for the energy transition agenda than other nations that mostly rely on fossil fuels for electricity generation because it already uses a lot of renewable energy, particularly hydroelectric power.

This is the opinion of Marcos Freitas, geographer, PhD in Environmental Economics and professor of the Energy Planning Program at COPPE/UFRJ, who acts as coordinator of the International Virtual Institute for Global Change (IVIG) at UFRJ.

“The electricity sector in Brazil is considered a global benchmark. In that respect, Eletrobras plays an important role in the country’s geopolitics, in terms of energy security and technical and operational capacity”, he says.

According to the professor, Brazil has a high supply of energy, unlike other countries around the world that are facing energy crises. In the coming years, we could generate surplus energy, with the potential to become an energy exporter.

“In this context, the country has the potential to be a major producer of green hydrogen at a global level”, says Marcos.

However, Brazil still faces regulatory issues that have a negative impact on progress. The net zero agenda, for example, faces limitations in its ability to develop and implement solutions thanks to the difficulty of defining a value for carbon in the country, unlike in Europe.

Finally, Marcos emphasizes that investment in more sustainable innovative solutions is critical to contributing to the climate agenda. “The sector needs to take the lead and stimulate the generation of alternatives such as biomass, which can play a very important role in thermoelectricity, in a more structured way”, he adds.

CHAPTER 6

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GHG Emissions

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We have been disclosing Eletrobras' Greenhouse Gas Emissions Inventory since 2008. In 2023, the inventory was once again published in the Public Registry of Emissions of the Brazilian GHG Protocol Program, receiving the Gold Seal. Emissions are calculated from the data reported in our management system, known as IGS.

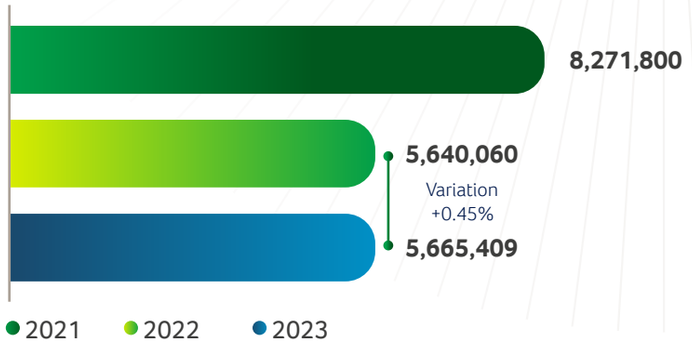
The inventory follows the methodology of the National Climate Change Policy (IPCC) and the guidelines of the Greenhouse Gas Protocol - GHG Protocol (WRI, 2004), internationally recognized standards for accounting and reporting GHG emissions.

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

This increase, although not significant, is due to an unfavorable hydrological period at the end of 2023, when there was a greater dispatch of thermoelectric plants in the system.

For more information on Eletrobras' GHG emissions, visit the 2023 Emissions Inventory.

TOTAL EMISSIONS BY ELETROBRAS COMPANIES



GREENHOUSE GAS EMISSIONS INTENSITY			
Scopes 1, 2 and 3	**2021**	**2022**	**2023**
Per net electricity produced (tCO_2/MWh)	0.089	0.052	0.056*
Per net operating revenue (tCO_2/ROL)	0.239	0.166	0.152
Scope 1 and 2, ex-losses	**2021**	**2022**	**2023**
Per net electricity produced (tCO_2/MWh)	0.064	0.036	0.039*
Per net operating revenue (tCO_2/ROL)	0.172	0.116	0.108

** In order to maintain comparability, only corporate generation throughout 2023 was considered, equivalent to 101,797,800 MWh.*

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SCOPE 1

- Direct emissions from stationary sources (UTES)
- Mobile sources
- Fugitive emissions (SF6, refrigeration)
- Sanitary effluents
- Other fixed sources: LPG, natural gas, diesel from generator groups and auxiliary boilers

SCOPE 1 EMISSIONS (tCO_2E)			
2021	2022	2023	Variation 2022-2023
5,942,678	3,958,097	3,999,341	1.04%

SCOPE 2

- Energy consumption from the distribution network
- Transmission losses

SCOPE 2 EMISSIONS (tCO_2E)			
2021	2022	2023	Variation 2022-2023
948,208	313,886	289,121	-7.89%

SCOPE 3

- Independent Energy Producers (IEPs)
- Air travel
- Transport of non-energy products
- Fuel transportation
- Employee transportation
- Effluent from the public network

SCOPE 1 EMISSIONS (tCO_2E)			
2021	2022	2023	Variation 2022-2023
5,942,678	3,958,097	3,999,341	1.04%

Out of the total Scope 1 emissions, 98% originate from our own thermoelectric generation. In scope 2, transmission losses represent 98% of emissions, with only 2% deriving from electricity consumption.

Over the year, losses in the transmission systems of Eletrobras companies amounted to 0.5%. These losses are not manageable by the power transmission concessionaires. The National Grid Operator (ONS) is responsible for planning and defining system operation, including losses in the transmission grid.

In 2023, 48.6% of scope 2 emissions were offset using renewable energy certificates. Therefore, net emissions within this scope, using the market-based approach, were 148,433 tCO_2e.

Under scope 3, emissions resulting from thermoelectric generation from Independent Power Producers (IPPs) accounted for 99.6% of the scope total.

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Energy consumption

To reduce emissions from operations and energy costs, we focus on the energy efficiency of the business. This is guided by the Eletrobras Companies' Energy Efficiency Policy.

In 2023, Eletrobras' companies consumed 26,881,407 MWh, an 8.5% increase compared to the previous year.

Fuel consumption totaled 22.2 million MWh, of which 15.4 million MWh corresponded to direct consumption (Scope 1) and 6.8 million MWh to indirect consumption (Scope 3).

Electricity consumption (Scope 2) was 4.6 million MWh. Out of this total, 4.4 million corresponds to self-consumption of energy from generation.

ENERGY CONSUMPTION BY TYPE AND SCOPE

Energy consumption (MWh)	2022			2023		
	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Consumption of renewable fuels	10,544	-	1,223	10,498	-	1,357
Consumption of fossil fuels	15,678,916	-	6,752,813	15,418,948	-	6,796,069
Consumption of renewable electricity - purchased	-	176,283	-	-	231,604	-
Consumption of non-renewable electricity - purchased	-	24,821	-	-	28,839	-
Consumption of renewable electricity - self-consumption from generation	-	1,841,573	-	-	4,097,108	-
Consumption of non-renewable electricity - self-consumption from generation	-	294,489	-	-	296,983	-
Total	**24,780,661**			**26,881,407**		

For more information on Eletrobras' energy consumption, visit the 2023 Emissions Inventory.

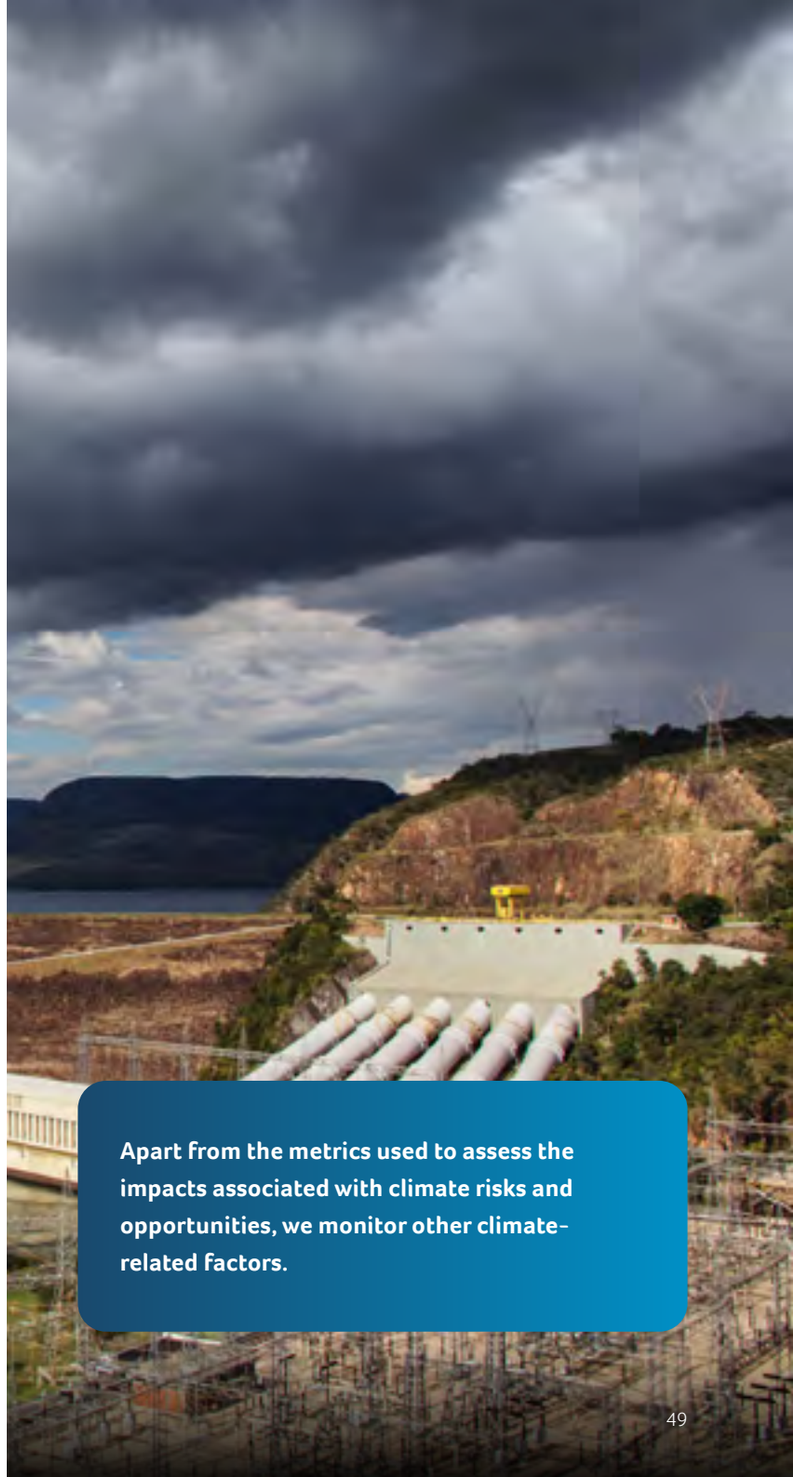
Climate-related targets

In 2023, we defined two targets for managing greenhouse gas emissions and other climate-related factors. Both were achieved, particularly the intensity of emissions per operating revenue, which was the lowest in the last three years.

Next year, the development and implementation of new GHG emission targets is planned in order to continue Eletrobras' commitment to the climate agenda.

CLIMATE-RELATED TARGETS

Performance indicator	2021	2022	2023	2023 target	Status
Emissions intensity by net operating revenue (tCO_2/ ROL)	0.239	0.166	0.152	0.178	Target achieved
Share of clean energy sources in the company's electricity matrix (%)	97	97	96.5	>96	Target achieved



Apart from the metrics used to assess the impacts associated with climate risks and opportunities, we monitor other climate-related factors.

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Governance 2	Describe management's role in assessing and managing climate-related risks and opportunities.	Page 17
Strategy 1	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Pages 21, 22 and 27
Strategy 2	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Pages 22, 27, 28, 29 and 30
Strategy 3	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 9, 10 and 11
Risk Management 1	Describe the organization's processes for identifying and assessing climate-related risks.	Page 19
Risk Management 2	Describe the organization's processes for managing climate-related risks.	Page 19
Risk Management 3	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Page 19
Metrics and Targets 1	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 28, 29 and 30
Metrics and Targets 2	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Pages 46 and 47
Metrics and Targets 3	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Page 49

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