

## Open Letter to Eletrobras Shareholders

Rio de Janeiro, April 16, 2025, Centrais Elétricas Brasileiras S/A – Eletrobras presents attached the document entitled “Open letter to Eletrobras shareholders”.

Eduardo Haiama  
**Vice President of Finance and Investor Relations**

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Rio de Janeiro, April 16, 2025.

## **LETTER TO SHAREHOLDERS**

**Vicente Falconi Campos**  
**Chair of the Board of Directors**

### **Dear shareholders,**

As we approach of our general shareholders meetings scheduled for April 29, 2025, and imbued with the spirit of transparency and collaboration that has always guided my actions, I believe it is important to share a few additional words with our shareholders.

It is pertinent to the informational process of the meetings that some considerations are made about the succession process of the Board of Directors for the 2025-2027 biennium, considering the business challenges that are on the horizon of this Company.

It is worth emphasizing once again what we consider to be indispensable for a good understanding on the part of our shareholders: the names on the list proposed by the Board were carefully and meticulously thought out and studied, and considered the current stage of Eletrobras' development.

With the prospect of concluding the legal process with the Federal Government and having overcome the main challenges and post-privatization structural reforms, the Company is now directing its efforts and attention to the conclusion and implementation of its new business and management model.

This task is equally challenging, as the electricity sector is undergoing significant changes, with numerous demands and pressures from society that will inevitably translate into changes in the legal and regulatory framework, with the advent and internalization of new technologies and the emergence of new players in the sector that will completely transform not only the way in which energy is generated and consumed, but also how the business model itself is thought and executed. The boundaries of the fields of activity are becoming increasingly blurred and gray, and competition among companies is more intense. Clean and renewable energy is no longer a commodity. It is the essential pillar for the construction of complex and customized solutions to meet the

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varied demands of customers. And Eletrobras is being prepared for this revolution.

We have planted the seeds to lead this movement. And now we need to nurture the seedlings so that they bear their valuable fruits. It is essential that the next Board of Directors has the strategic orientation and the necessary knowledge and skills to ensure that Eletrobras continues its transformation journey to become one of the largest providers of energy solutions worldwide, without ever losing sight of its firm commitment to the corporate governance and the sustainable generation of long-term value.

It is in this context that Eletrobras, since November 2024, has been conducting, through the People and Governance Committee and the Board of Directors, a structured and transparent succession process, anchored by the involvement of two independent external consultancies of recognized international reputation: Spencer Stuart and Korn Ferry. This process involved:

- An extremely challenging scenario in the conciliation process, which required a tremendous effort from the Board and the People and Governance Committee to reconcile this important event with the succession planning process, as it directly impacted both the number and the profile of candidates to be proposed by the Board.
- According to my direct guidance, constant interactions of the People and Governance Committee with numerous shareholders to gather their perspectives, opinions and expectations regarding the Company's strategic direction and the succession process of the Board of Directors;
- Dedication and investment by the Board of Directors to master and understand the main discussions, trends and challenges of the energy sector, which supported the development of a corporate identity and the construction of a strategic plan that provides appropriate direction for business management;
- Performance evaluation of the current board members, in successive cycles (2023–2024 and 2024–2025), with individual interviews, 360º evaluation and analysis of the impact and individual contribution of each member;
- Construction of a Skills Matrix, aligned with the Company's value generation strategy, the challenges of the energy transition and the need for diverse representation of technical, managerial and social profiles;

- Thorough analysis of profiles adhering to the identified competencies, conducted by Korn Ferry, with impartial and individualized support to the members of the Board to capture perceptions and consolidate the most suitable candidates.

It is important to reiterate that this process significantly incorporated the active listening to relevant shareholders, whose nominations — such as those of Mr. Pedro Batista and Mr. Carlos Ferreira — were fully evaluated and integrated into the Management's final list, as they demonstrated adherence to the profile sought in our Board Skill Matrix. This open, constructive and transparent dialogue proves our commitment to the inclusion of diverse perspectives and to strengthening trust between the Company and its investors.

In addition to considering our shareholders in succession planning, we also captured the individual inputs of each current member of the Board of Directors. Considering the importance of dynamics and behaviors for a healthy and efficient functioning of a collegiate body. We listened to each director about their perceptions regarding the relevance of the role played by their peers, their time dedicated to the Company's agenda and themes, and their effective contributions to the quality of strategic discussions and the decision-making process. The resulting material presented to the shareholders in the Management Proposal precisely reflects the outcome of this intricate and complex process.

In this sense, the proposed renewal for the collegiate aims to expand skills and experiences without losing the specific knowledge accumulated in areas essential to business challenges and the electricity sector, in addition to reflecting a balance between sectoral experience, gender diversity and representation of historically underrepresented populations, such as the LGBTQI+ group.

Furthermore, an important note is necessary. We consider it absolutely legitimate for our shareholders to exercise their right to nominate representatives to the Board. Indeed, this right was considered in the process of forming the list recommended by the administration.

However, we cannot shy away from warning that the nominations made by shareholders to compete for positions on the Board of Directors — note, they are not representatives of minority shareholders, as Eletrobras is a Corporation and all shareholders are on equal footing regarding voting power limitations — were not motivated by prior interactions of these same shareholders with the Board of Directors. On the contrary, these shareholders have never sought the Company to discuss any topics associated with its strategic direction,

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remuneration, succession, ESG themes, dividend policy, the board skill matrix or any other corporate governance topic.

In this perspective, it is with sorrow that we regret certain public statements. We have always respected and encouraged the free exercise of positions and opinions of all members of the collegiate body. However, we will never condone the lack of truth and the distortion of facts, especially when they denote statements that are contradictory to the positions officially adopted at the table and in the minutes of the meetings, and are absolutely opportunistic, media-driven, and untimely, indicating a concern with the Board candidacy rather than the real interests of the Company. None of the candidates nominated by shareholders should be considered as representatives of the minority shareholders, as this Company does not have a majority shareholder or group of controlling shareholders. Eletrobras is a true corporation, and the Conciliation Agreement signed by the Company with the Federal Government, which preserves the 10% voting cap that underpinned the privatization model and was submitted for shareholder approval, is clear proof of this.

Additionally, Eletrobras' culture is built on ethical, moral and high-performance values. We believe this practice must start with the Board of Directors, which should serve as a compass for management and employees regarding the Company's core values.

Therefore, respecting the corporate policy and selection and nomination process of the Board of Directors, which took into account the conclusion and results of both the independent effectiveness evaluation of the collegiate body and the 360° evaluation of each director (hard and soft skills) during these last two and half years, the development of the board skill matrix and the individual surveys with the members of the collegiate body, the vast majority of the board members – 8 out of 9 – supported the decision regarding renewal and reappointments proposal in the Board, which considered the real contributions and qualifications necessary to occupy such a position. Therefore, the proposed composition for the Board is in line with the Company's core values.

Thus, despite recognizing the legitimacy, from a corporate standpoint, of the nominations made by shareholders without prior alignment with the Board of Directors, we understand that the candidates included in the management's list do represent the best interests of the shareholders and the Company itself, precisely at this time of critical transition and definition of the Company's future. Especially because the necessary changes have already been carefully analyzed and are incorporated into the proposed list for this cycle, aiming precisely to

avoid major disruptions that could potentially compromise the goal of becoming one of the largest providers of energy solutions worldwide.

Therefore, we reiterate our responsible recommendation that shareholders trust the structured succession process conducted by Eletrobras and vote in favor of the list of candidates presented by the Board. This is a prepared, legitimate, and plural collegiate body, fully capable of leading the Company in the face of the challenges of decarbonization, technological innovation, and the consolidation of Eletrobras as a global leader in the energy transition.

We thank you for your attention and remain available once again to provide any additional clarifications, confident that good governance, dialogue, transparency and convergence of interests are the pillars that will continue to guide our path.