



Eletrobras

PRESENTATION OF
RESULTS 2019

Disclaimer

This presentation may contain **estimates and projections** que are **not statements of past** but reflect **our management's beliefs and expectations** and may constitute estimates and projections about **future events** in accordance with Section 27A of the *Securities Act* of 1933, as amended, and *Section 21E Securities* and Exchange Act of 1934, as amended.

The words "believe", "may", "may", "esteem", "continue", "anticipate", "intend", "wait" and the like are intended to identify estimates that necessarily involve risks and uncertainties, known or not .

Known risks and uncertainties conhecidos include, but are not limited to **general economic, regulatory, political and commercial conditions** in Brazil and abroad **changes in interest rates, inflation and the value of the Real, changes in volumes and patterns of electricity** use by consumer, **competitive conditions, our level of indebtedness**, the possibility of receiving payments related to **our receivables, changes in the levels of rain and water in the reservoirs** used to operate our hydroelectric plants, **financing and capital investment plans, existing**

and future government regulations, and other risks described in our annual report and other documents filed with the CVM and SEC.

Estimates and projections refer only to the date they were expressed and we assume no **obligation to update any of these estimates or projections** due to the occurrence of new information or future events. The future results of the Companies' operations and initiatives may differ from current expectations and **the investor should not rely exclusively on the information contained herein.**

This material contains **calculations that may not reflect accurate results due to rounding performed.**



Business Highlights

Business Highlights

Restructuring



CGT Eletrosul
CGTEE + Eletrosul Incorporation
January 2020

Transfer of
Amazonas GT to Eletronorte
January 2020

Workforce

PDC 2019

1,845

Adhesions

R\$ 681 million

Estimated cost

R\$ 746 million/year

Estimated savings

Furnas Outsourced

1,041

Adhesions

94 readmission primarization

R\$ 321 million

Estimated cost

R\$ 280 million/year

Estimated cost

Increase of Capital

R\$ 7.7 billion

Approval of share capital
February 2020

+1.5%

Free float increase

R\$ 4.1 billion

Liability reclassification
non-current for PL
regarding the AFACs União

R\$ 3.6 billion

Cash Reinforcement
December 2019

Net debt / EBITDA

1.6x

Net debt /
Adjusted EBITDA LTM

2.2x

without RBSE

U\$ 1.1 billion

Bonds rollover in January 2020 due in
2021

R\$ 5 billion

Eletrobras Debentures
May 2019

R\$ 1.2 billion

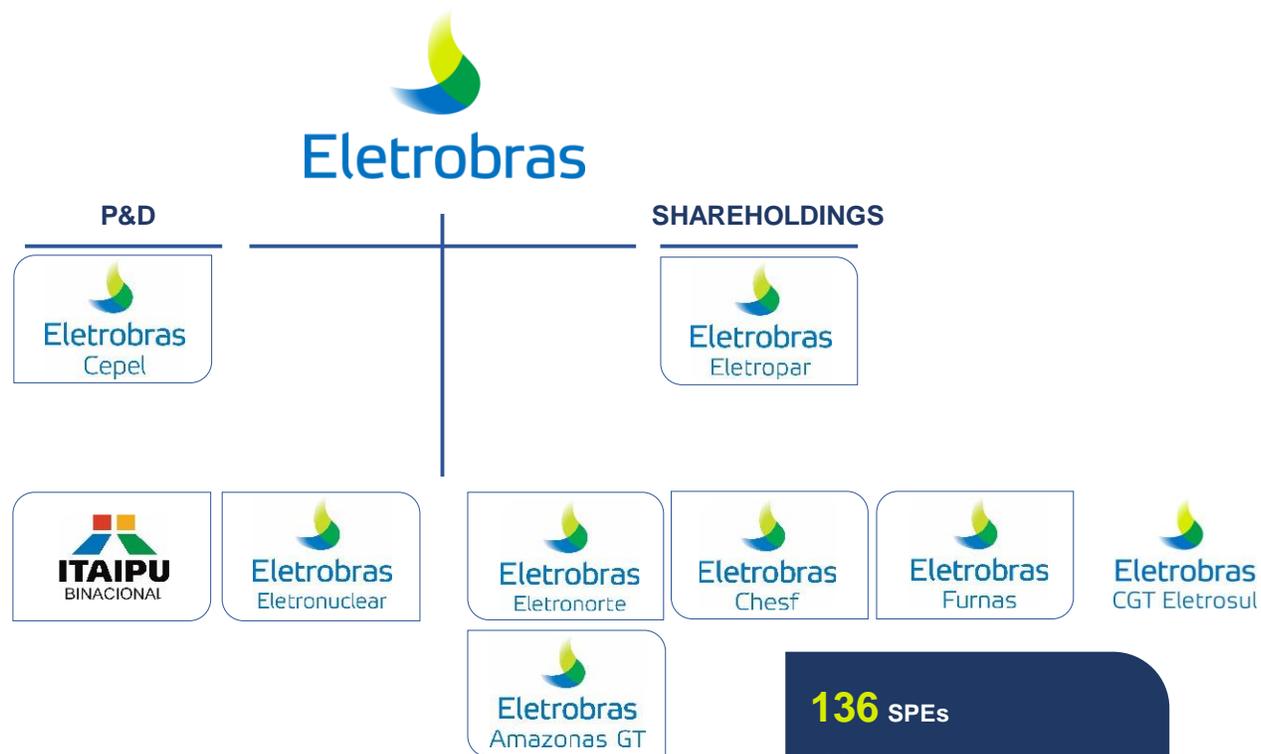
Furnas Debentures
November 2019 and
February 2020

Finance & Law Summit and Awards 2020

Eletrobras awarded in the category

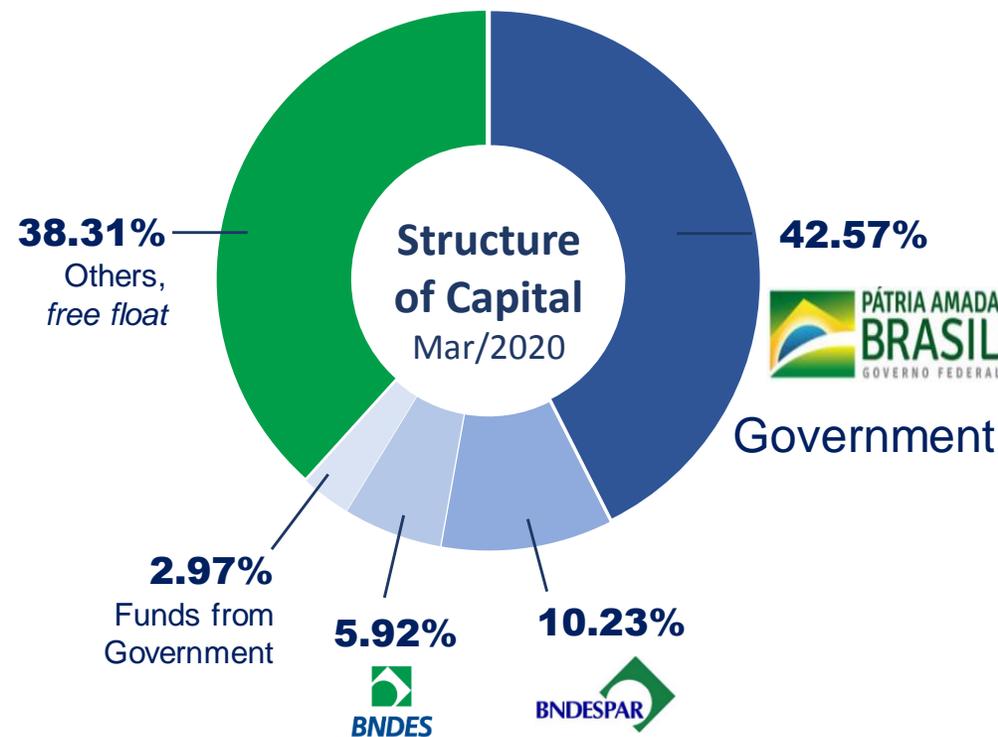
Best Internal Finance Department: Infrastructure and Energy

Largest Energy Company in Latin America



136 SPEs
 41 on sale
 25 in extinction
 14 in incorporation
62 total in 2020 (estimated)

Shareholding



+1.5%
Free float increase



Operational Highlights

Generation

51,143 MW

Installed capacity

+1,343 MW

Net physical aggregation in 2019
+3% in relation to 4Q18

+R\$ 3.2 billion

Increase in revenue

Definition of WACC Regulatory Review 2018/2019 for G and T: 7.66%

+R\$ 50 million/year

Estimated additional RAG at
from July 2020

+R\$ 98 million

retroactive of cycles
2018/2019 and 2019/2020
to be paid in 3 years, as of July/20

Impact on listed plants
(Improvement GAG + Caimi)

Transmission

71,154 km

Transmission lines

-30km in 4Q19 with sale of SPEs

99.95%

Operational availability

+0.05% compared to 4Q18

-7% system disturbances

+R\$ 122.6 million

Allowed Annual Revenue – RAP
aggregated in 4Q19 (corporate)

+R\$ 129 million

RAP adicional estimada
a partir de julho de 2020

+R\$ 258 million

Retroactive of the 2018/2019 and
2019/2020 cycles
to be paid in 3 years, as of July/20

CCC Credits

R\$ 2.1 billion

Recognition by Aneel of credits assigned by
Ceron and Eletroacre to be updated by the
IPCA (1st inspection period - base date: July
2019)

R\$ 1.4 billion

Historical value of inefficiency credit,
approved by Aneel to be updated
and paid by the National Treasury
Completion of the second inspection period
for Electroacre and Ceron and for all the
value provided by Boa Vista

R\$ 5.8 billion

Total assigned credits recorded
in December 2019

Main Indicators

	2018	2019	%		4T18	4T19	%	
Net Operating Revenue (ROL)	25,772	27,726	8%	↑	7,134	7,339	3%	↑
EBITDA	19,007	10,257	-46%	↓	12,243	3,204	-74%	↓
EBITDA Recurrent	12,540	13,210	5%	↑	2,935	3,248	11%	↑
EBITDA margin	74%	37%	-37p.p	↓	172%	44%	-128p.p	↓
Net Profit	13,348	10,744	-20%	↓	13,752	3,120	-77%	↓
Recurring Net Income	6,799	7,058	3,8%	↑	2,967	1,328	-55%	↓
Net Debt / Recurring EBITDA	2,1	1,6	-0.5p.p.	↓	2.1	1.6	-0.5p.p.	↓
Investments	4,600	3,328	-28%	↓	1,769	1,567	-11%	↓
Employees	17,233	13,089*	-24%	↓	17,233	13,089	-24%	↓

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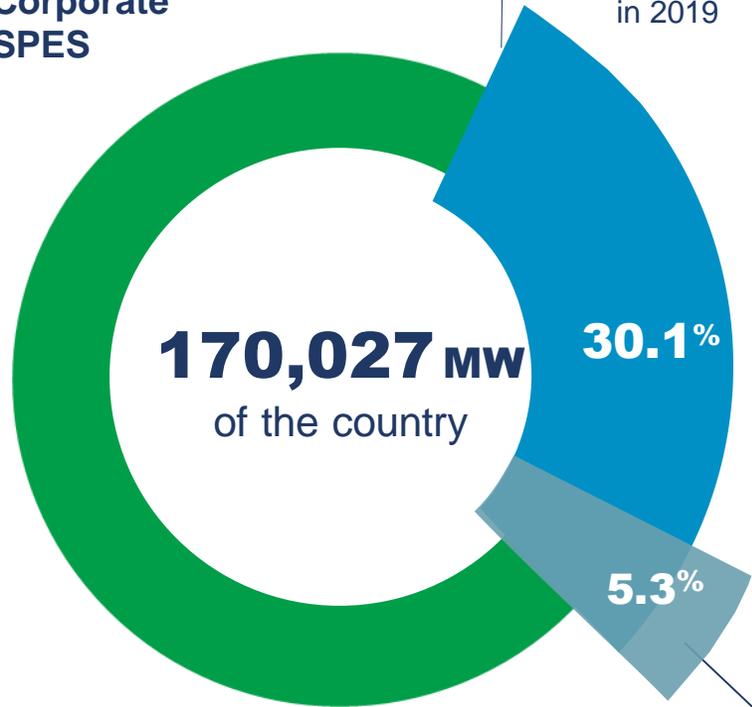
* Employee numbers updated until 12/31/2019. In Jan/2020, there was a reduction of over 394 employees and 123 employees will leave by May 2020

Our Business Evolution



Generation

125 Plants
58 Corporate
67 SPES



Eletrobras
51,143 MW
 Capacity installed

1,343 MW (+3%)
 Net Aggregation
 in 2019

+7,336 MW
 in Brasil compared
 to 4Q18

1,343 MW (18%)
 with Eletrobras participation

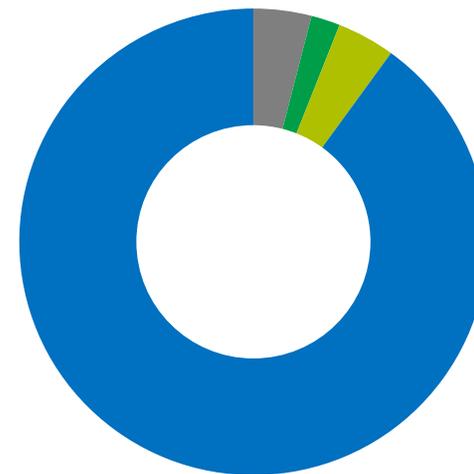
**Eletronuclear +
 Itaipu**
8,990 MW

Highlights of 2019

Belo Monte largest Brazilian hydroelectric plant
 3,667 MW in 2019 (1,832.60 MW Elb)
 11,233MW in operation

HPP Sinop
 Commercial operation of the two UGs begins, totaling 401.88 MW
 (196,92 MW Elb)

Wind power 70 MW in 2019 (67.23 MW Elb)



96%
 Clean Energy

-  **90%** Hydraulic
46,259 MW
-  **4%** Nuclear
1,990 MW
-  **2%** Wind & Solar
1,025 MW
-  **4%** Thermal
1,870 MW

Sectoral Context and Performance

Revenue Amounts in R\$ million

		Revenue		
		2018	2019	Var.
ACR (Regulated Market)	Regulated Contract	8,119	11,118	36.9%
	O&M Law 12,183	2,708	3,549	31.0%
ACL (Free Market)	Bilateral Contract ¹	7,574	7,305	-3.6%
	CCEE	1,297	1,353	4.4%
Others		441	49	-88%
Generation Revenue		20,139	23,374	16.1%

	2018	2019	Var.	
Garantia Física ^{1 2}	9,786	10,293	5.18%	↑
Generated energy	8,040	8,499	5.7%	↑
Energy Sold ACR Regulated Contract	3,574	4,418	23.6%	↑
Energy Sold ACR O&M	7,451	7,451	0.0%	↑
Energy Sold Bilateral ACL	4,893	4,652	-4.9%	↓

¹ Includes the enterprises affected by Law 13,182 of 2015; ² Does not include Quotas

	2018	2019	
Market	GSF (%)	81.32	80.91
	PLD (R\$/MWh)	270.86	191.89
Eletrbras Average Price ³	ACL ¹ (R\$/MWh)	167.37	173.35
	ACR ² (R\$/MWh)	249.68	288.08

³ It does not include SPEs controlled by the Holding.

ACR Regulated Contract

R\$ 2.978 million

Amazonas GT (Mauá 3 and Pies)

R\$ 363 million

Increase in Fixed Revenue and surpluses from Angra I and Angra II, new CCEARs from Eletronorte, higher generation of energy from Candiota III after Overhaul

- R\$ 339 million

Lower Furnas revenue and termination of the Boa Vista Energia contract with Eletronorte.

ACR O&M

R\$ 865 million

GAG improvement throughout 2019 and annual readjustment of RAG.

ACL – Bilateral Contracts

Lower Eletronorte sales and reduced consumption by Chesf industrial customers, lower PLD

CCEE

Higher of uncontracted energy settled to PLD

Energetic Balance

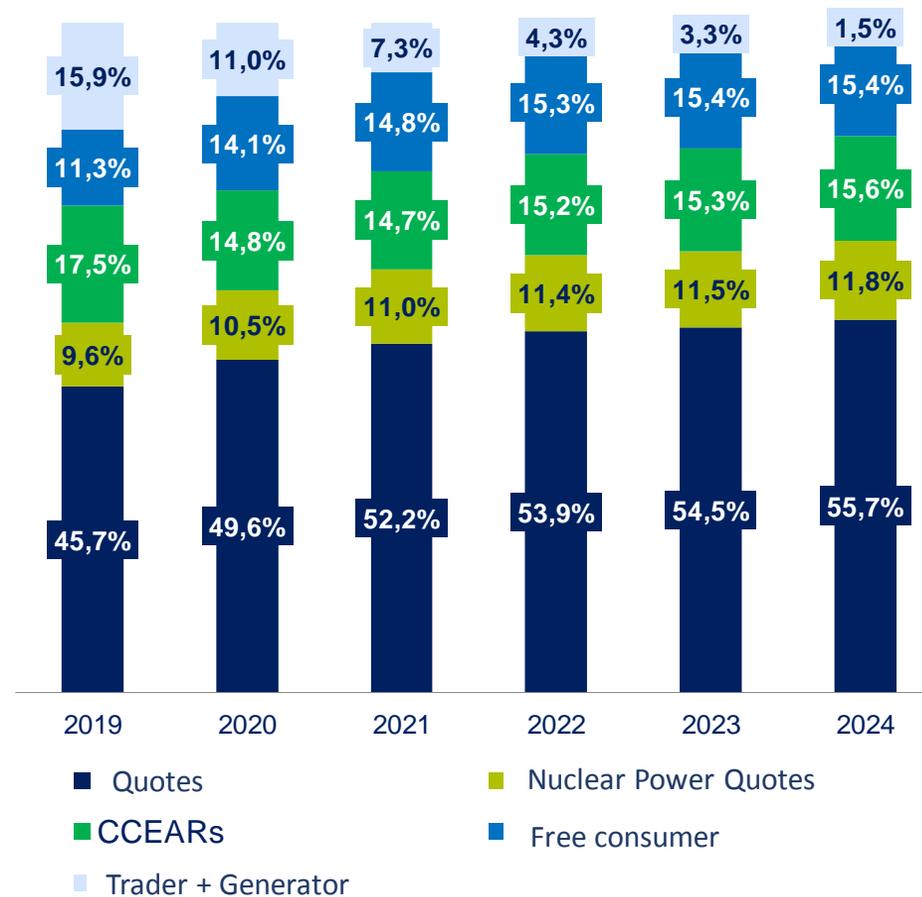
Energy Balance (Mw avg)	2020	2021	2022	2023	2024
Ballast	9,275	9,198	9,198	9,167	7,387
Own resources	8,282	8,285	8,285	8,285	6,614
Energy Purchase	993	913	913	882	773
Sales	5,991	5,256	4,800	4,657	4,347
ACL - Bilateral Contracts	3,761	3,161	2,705	2,568	2,259
ACR - Except quotas	2,229	2,095	2,095	2,089	2,089
Average Selling Price R \$ / MWh	214.39	216.00	218.27	219.36	222.86
Average Purchase Price R \$ / MWh	222.17	227.09	227.09	229.12	230.21
Balance (Ballast - Sales)	3,284	3,942	4,398	4,510	3,040
Uncontracted Energy *	35%	43%	48%	49%	41%

* Includes hedge to mitigate hydrological risk.
Physical security quotas are not included

Quota Systems

Physical Guarantee Quotas for Hydroelectric Plants	7,451	7,451	7,451	7,451	9,055
Nuclear Energy Quotas	1,573	1,573	1,573	1,573	1,573

Contracted energy Customer Portfolio - Eletrobras Companies (MW avg)



Contracts concluded until 12/31/2019. Considers the end of the contracts for UHEs Mascarenhas de Moraes, in Jan / 2024, and UHE Tucuruí, in Aug / 2024, and from the respective dates, both started to be considered in the Quota regime.

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Generation Projects in Construction

10 WIND FARMS

Total capacity
Of projects under
implementation

190 MW

4 plants: began their operation in 2020 (40 MW)

5 Wind plants (123 MW) are authorized to operate in test and are scheduled for commercial operation in Apr/2020

The last wind farm, **Casa Nova IA** (27 MW), is scheduled for commercial operation in Oct/20

Eletrobras Share
190 MW

Estimated Revenue
R\$105.34
Million/year

Total Investment Expected
R\$ 875.17 million
(Historical value)

This presentation may contain estimates and projections. See disclaimer.
The reported revenues are estimated and proportional to Eletrobras' participation in the SPFs

Generation Projects in Construction

TPP SANTA CRUZ

Current plant capacity

350 MW

(Gas turbines)

Additional Capacity

Cycle Closing

150 MW

(Steam turbine)

Forecast of the beginning of commercial operation of the Cycle Closing

Apr/21

Eletrobras Share

100%

Closing of

Combined Cycle

Total Investment

R\$ 767 million

(base: Feb/20)

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The reported revenues are estimated and proportional to Eletrobras' participation in the SPEs

Generation Projects in Construction

NPP ANGRA 3

Total capacity

1,405 MW

Prevision of commercial operation

2026/Nov

Eletrobras Share

100%

Investment to be made

R\$ 14.8 billion



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Generation Projects in Construction

1,745 MW

Beginning of operation scheduled with Eletrobras participation by the end of 2026

Beginning of Commercial Operation

190 MW

Until
December 2020

150 MW

In
December 2021

1,405 MW

November of
2026

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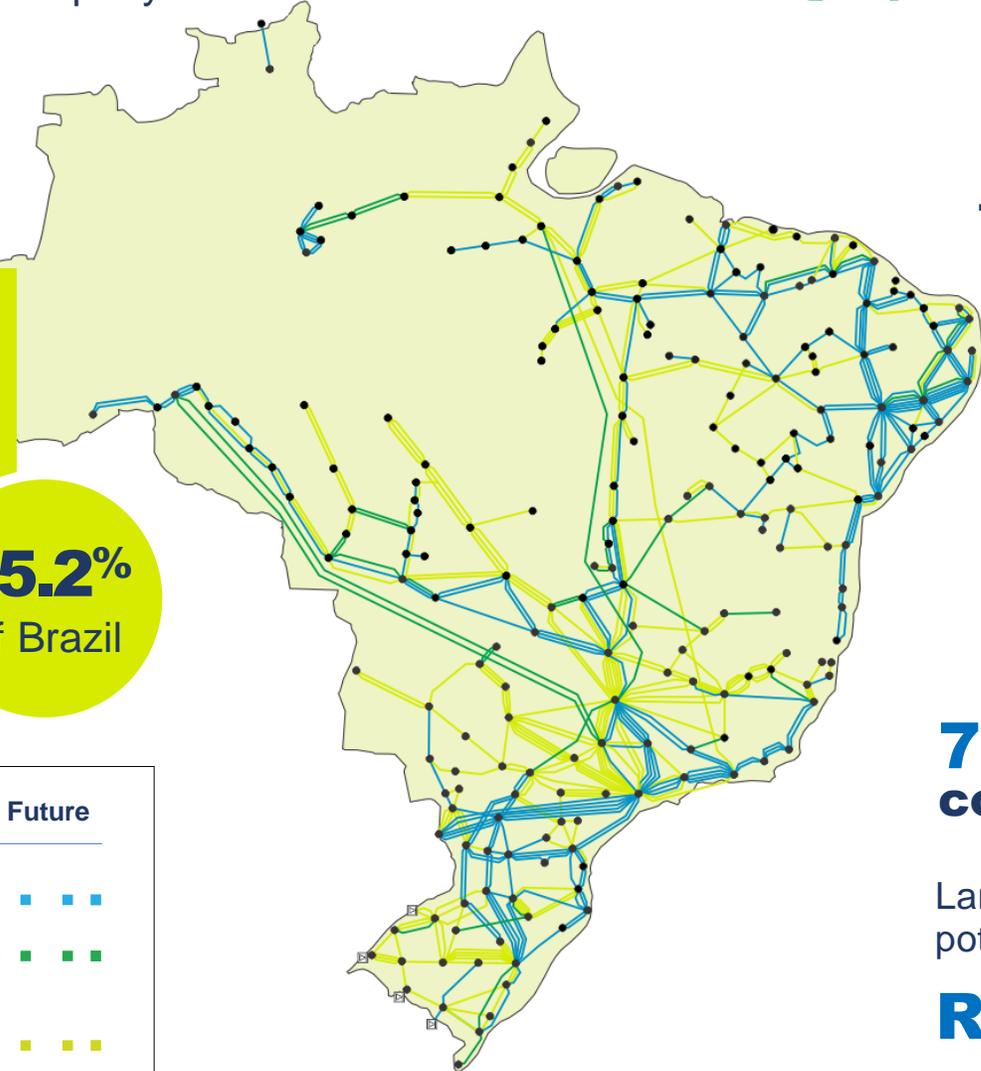
Transmission

The largest transmission company in Brazil

2019

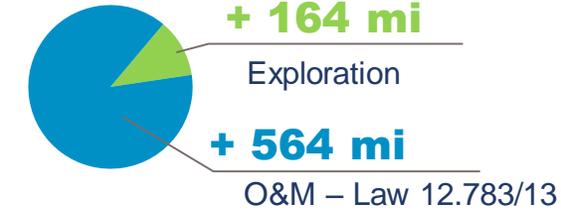
71,154 km
Eletrobras transmission
being 64.894km ≥ 230 kV

45.2%
of Brazil



- 195 km
(Net breakdown. Includes aggregation of 422.5 corporate km and sale of 617.2 km of SPEs, compared to 4Q2018)

+728 mi
Additional total RAP at Eletrobras companies in 2019, with emphasis on Chesf with **R\$ 290 mi**



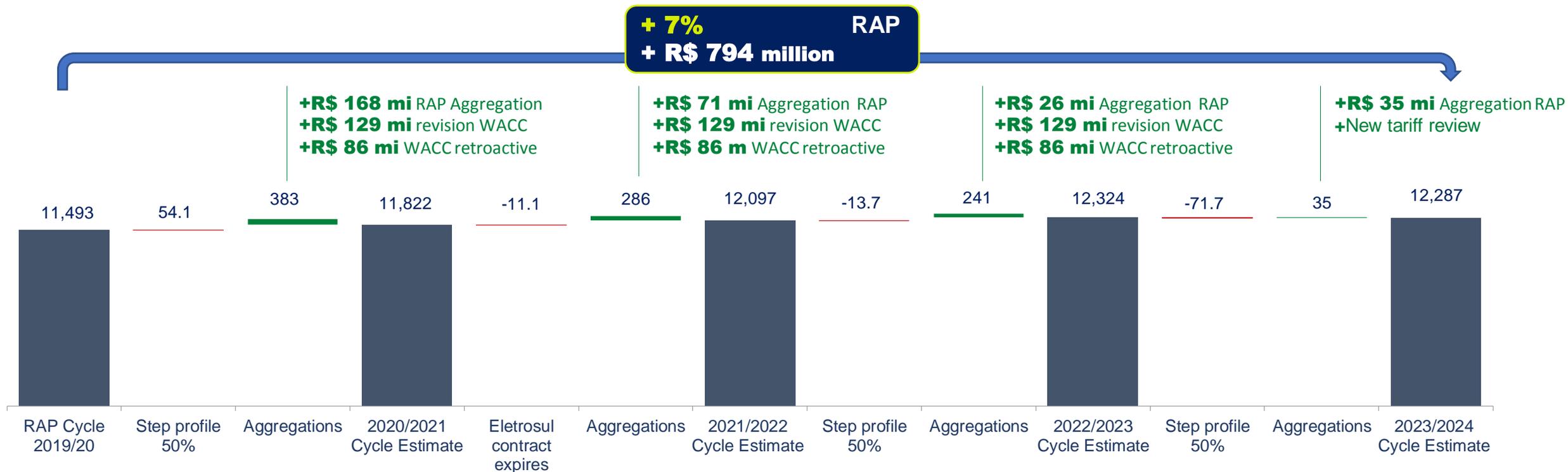
78 corporate constructions

Large, under construction, with potential revenue from

R\$ 300 million

	Existent	Future
LT EletrobrasCompanies		
LT Eletrobras Companies withpartnerships		
LT Eletrobras Others		

Potential Aggregation of RAP



7.66%

WACC review in July 2020

+ R\$ 129 million/year

With retroactive effect since the 2018/2019 cycle

+R\$ 300 million/year

RAP large reinforcements and improvements authorized

R\$ 1.9 billion

Associated investment

15%

RAP/Investments

The estimated aggregations of RAP are in reinforcements and major improvements already authorized, it does not include other works in progress.

Slide does not consider PA and asset sales.

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Financial Performance 2019

Statement of Income 2019

Amounts in R\$ million	IFRS			Recurrent			Highlights	Applicant: see Company Release
	2018	2019	Var.	2018	2019	Var.		
Generation Gross Revenue	20,139	23,374	16%	20,105	23,325	16%	+ R\$ 2.6 billion Amazonas GT: Mauá 3, PIES and four fan plants.	
Transmission Gross Revenue	9,868	9,544	-3%	9,868	9,544	-3%	- RS 389 million Amortization RBSE	
Others Revenue	869	769	-12%	869	769	-12%	- R\$65 million Furnas: Actuarial Revenue (-R\$ 10 million); Lower part gain corporate (-R\$ 34 million); and multimedia (-R\$ 16 million)	
Deductions from Revenue	-5,104	-5,961	17%	-5,104	-5,961	17%		
Net Operating Revenue	25,772	27,726	8%	25,738	27,676	8%	Amazonas GT	
(-) PMSO	-9,108	-9,850	8%	-8,635	-8,377	-3%	R\$ 681 million PDC (R\$ 379 million in 2018); -905 employees in 2018 and -1,726 in 2019; PLR reversals (in 2018, R\$ 154 million more than 2019)	
(-) Operating costs and expenses	-5,537	-6,778	22%	-5,404	-6,728	25%	+ R\$ 1.6 billion Fuel and Energy purchased for Resale Amazonas GT.	
(-) Operational provisions	6,495	-2,006	131%	-544	-501	-8%	R\$ 462 million Impairment Angra 3: 11 month delay (R\$ 7.4 billion reversal in 2018); PCLD R\$ 621 million financing from a privatized distributor (effective default: R\$ 186 million and R\$ 435 million: Company's prospective risk - CPC 48).	
(+) Shareholdings	1,385	1,141	-18%	1,385	1,141	-18%	- R\$ 650 million affiliates, partially offset by ESBR (+ R\$ 430 million) and SPE Madeira (+ R\$ 341 million)	
Ebitda	19,007	10,257	-46%	12,540	13,210	5%	IFRS: Reversão Impairment (Angra 3) ; PDC e PCLD	
Depreciation and amortization	-1,702	-1,807	6%	-1,702	-1,807	6%		
Financial Result	-1,375	-2,081	-51%	-1,556	-1,881	-21%	-R\$1,064 million : Agreement with Eletropaulo in 2018 +R\$567 million debt charges for new debentures Holding and non-capitalization of UTN Angra 3 interest due to the non-resumption of the plant's work.	
Income Tax and Social contribution	-2,484	1,090	144%	-2,484	-2,464	-1%	R\$3.554 million Tax credit activation (Chesf and Furnas)	
Result. of Discontinued oper.	-99	3,285	3411%	0	0	-	PL reversal of Amazonas D due to privatization; CCC provision of R\$ 1,676 million	
Net income	13,348	10,744	-20%	6,799	7,058	4%		

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Statement of Income 4Q19

Amounts in R\$ million	IFRS			Recurrent			Highlights	Applicant: see Company Release
	4Q18	4Q19	Var.	4Q18	4Q19	Var.		
Generation Gross Revenue	5,964	6,297	6%	5,702	6,273	10%	+R\$ 620 million Amazonas GT; -R\$ 245 million Eletronorte: reduction of 24.29% in the contracted ACL (2,491 MWm x 1,886 MWm) and reduction of the average price billed in ACL by 12% (R\$ 204.25/MWh x R\$ 180.38/MWh)	
Transmission Gross Revenue	2,151	2,384	11%	2,151	2,384	11%	+R\$150 million RBSE revenue	
Others Revenue	423	241	-43%	423	315	-26%	- R\$87 million holding: reversal of Procel's retroactive value R\$ 74 million; - R\$46 million Furnas allocation of actuarial gain (-R\$ 10 million) and Santo Antônio stake increase in 4Q18 (R\$ 34 million without correspondent in 4Q19)	
Deductions from Revenue	-1,405	-1,583	13%	-1,405	-1,583	13%		
Net Operating Revenue	7,134	7,339	3%	6,872	7,395	8%	+R\$ 620 million Amazonas GT	
(-) PMSO	-2,582	-3,453	34%	-2,487	-2,437	-2%	R \$ 524 million PDC (R\$ 379 million in 2018); PLR reversals in 2018 (R\$ 158 million more than 2019).	
(-) Operating costs and expenses	-1,345	-2,046	52%	-1,341	-2,022	51%	+ R\$ 478 million Fuel and energy for resale Amazonas GT operation	
(-) Operational provisions	8,875	1,115	87%	-269	-150	-44%	R\$ 462 million Impairment Angra 3 (Reversal of R\$ 7.2 billion in 2018; PCLD R\$ 621 million privatized distributor financing.	
(+) Shareholdings	161	461	187%	161	461	187%	+R\$ 326 million SPE ESBR Jirau: reversal of impairment; + R\$ 220 million SPE Madeira: cost reduction with energy purchased for resale and debt renegotiation. - R\$ 435 million Reduction in the result of associates.	
Ebitda	12,243	3,204	-74%	2,935	3,248	11%	IFRS: Impairment Angra 3 of 2018; PDC, PCLD	
Depreciation and amortization	-433	-496	14%	-433	-496	14%	Increase in the asset base	
Financial Result	731	-1,310	-279%	1,157	-1,344	216%	-R\$ 1,258 million accounting adjustment at fair value in 4Q19 (revenue of R\$ 1,143 million in 4Q18) Disregarding this accounting adjustment (2.4 billion), the recurring net profit would rise 42%.	
Income Tax and Social contribution	-693	3,473	-601%	-693	-81	-88%	+ R\$3,554 million Tax credit activation (Chesf and Furnas)	
Result. of Discontinued oper.	1,903	-1,752	-192%	-	-	-		
Net income	13,752	3,120	-77%	2,967	1,328	-55%		

Net Profit 4Q19

(in R\$ million)

Recurring Income Statement	4Q18	4Q19	Variation	%
EBITDA	2,935	3,248	313	11%
Depreciation and amortization	-433	-496	-63	14%
Recurring Income before Financial Income	2,502	2,753	251	10%
Recurring Financial Result			0	
Interest income and financial investments	639	218	-421	-66%
Monetary Update	417	388	-29	-7%
Exchange variation	1	-29	-30	-3299%
Debt charges	-826	-593	234	-28%
Charges for Shareholder Resources	-65	-60	5	-7%
Fair value adjustment	1,143	-1,258	-2,402	-210%
Other financial results	-152	-10	142	-94%
Managerial income before tax	3,660	1,409	-2,251	-62%
Income tax and social contribution	-693	-81	612	-88%
Managerial net income	2,967	1,328	-1,639	-55%
Recurring profit without effect of adjustment to fair value of RBSE				
Recurring Financial Result	1,157	-1,344	-2,501	-216%
Fair value adjustment	1,143	-1,258	-2,402	-210%
Recurring Financial Result without "Adjustment to fair value"	14	-86	-100	-725%
Net Income without "Adjustment to fair value"	1,823	2,586	763	42%

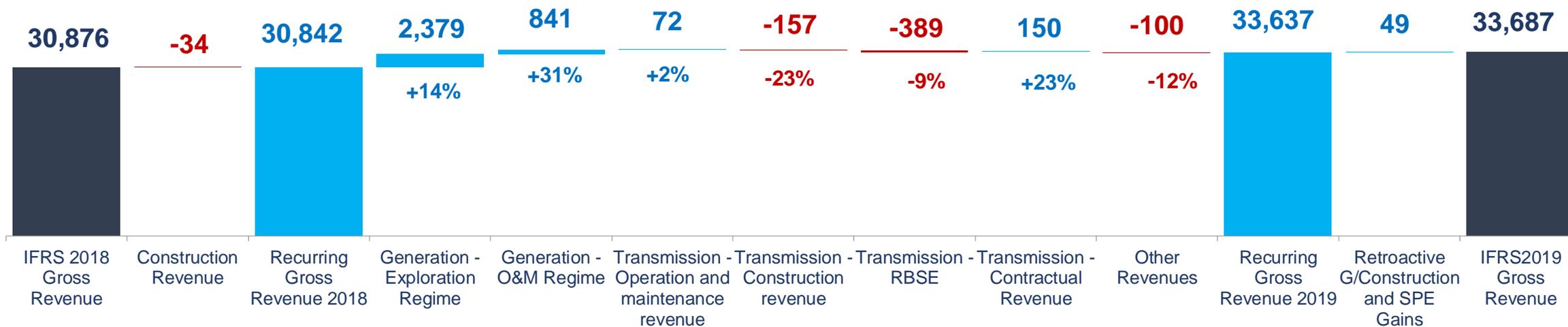
- R\$ 2,402
Accounting effect of changing the discount rate of RBSE revenue from close to NTN-B (4.6%) to close to WACC (6.4%)

Gross Revenue 2019

(em R\$ million)

+ 9.1% IFRS
+ R\$ 2,811 million

+ 9.1% Recurrent
+ R\$ 2,796 million



Generation

+ R\$ 3.2 billion

Transmission

- R\$ 544 million

Others Revenue

- R\$ 100 million

+ R\$ 2.6 billion

Amazonas GT: Mauá 3 e Pies

+ R\$ 856 million

GAG Improvement:

+ R\$ 124 million

Reajusted RAG

- R\$ 389 million

RBSE Amortization

- R\$ 157 milhões

Construction of Chesf

- R\$ 65 million

Furnas

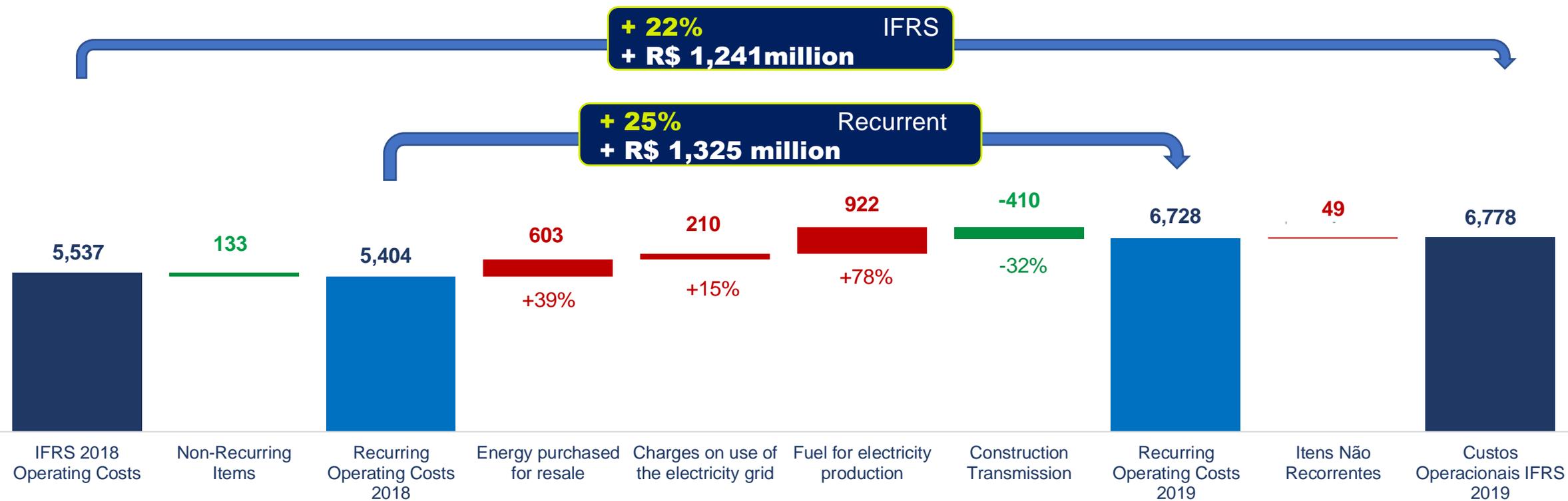
- R\$ 34 million lowest gain in shareholdings

- R\$ 16 million multimedia revenue

- R\$ 10 million actuarial gain

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Operation Costs 2019



Operation Costs **+ R\$ 1.7 billion**

Transmission Construction **-R\$ 410 million**

+ R\$ 1.5 bi

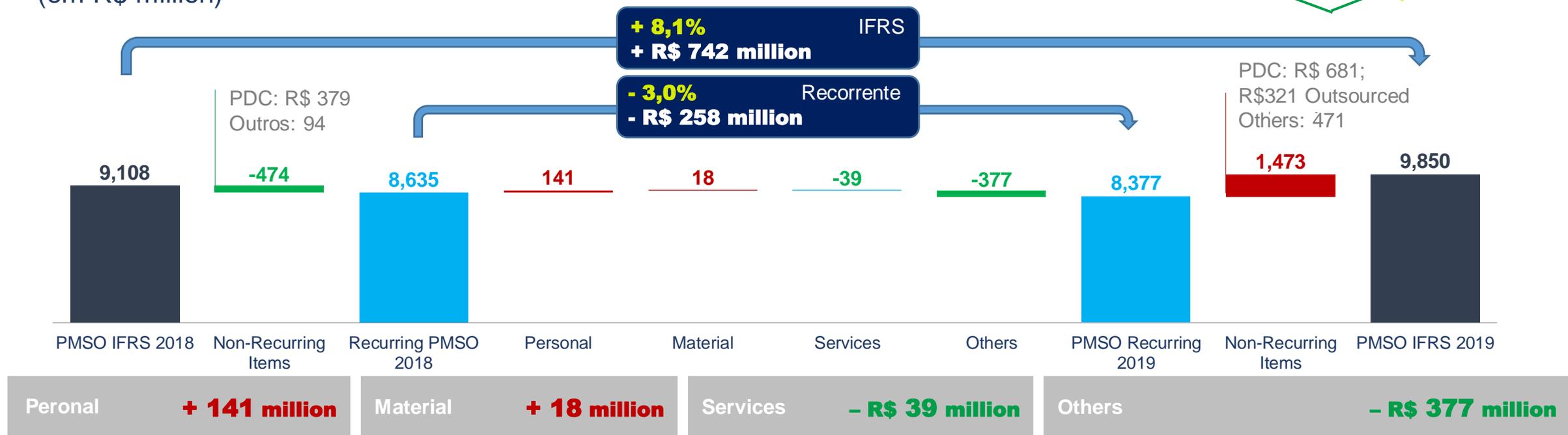
Amazonas GT:

- + R \$ 1.6 billion startup of the Mauá 3 plant;
- incorporation of PIES contracts in 2019;
- assumption of the gas contract.

Cost reduction due to the lower level of investments in 2019 compared to 2018

PMSO 2019

(em R\$ million)



+ 8,1%
+ R\$ 742 million
IFRS

- 3,0%
- R\$ 258 million
Recorrente

PDC: R\$ 681;
R\$321 Outsourced
Others: 471

Personal **+ 141 million**

Material **+ 18 million**

Services **- R\$ 39 million**

Others **- R\$ 377 million**

R\$ 154 million

Lower PLR reversal that in 2018

R\$ 29 million - Angra 3 Shutdown

-1%

P reduction excluding both effect

+ R\$ 22 million

CGTEE: increased consumption of lime and associated materials.

- R\$ 52 million

-Furnas: effect of OBZ;

+ R\$ 10 million

Eletrosul: contract termination Lot A, wind feasibility studies and environmental license

- R\$ 121 million

Eletronorte: reduction by IFRS 16, greater recovery of expenses, reduction of insurance, reduction of expenses with UTE Araguaia

- R\$ 30 million

CGTEE: recovery of expenses and lower expenses with labor conviction

- R\$ 60 million

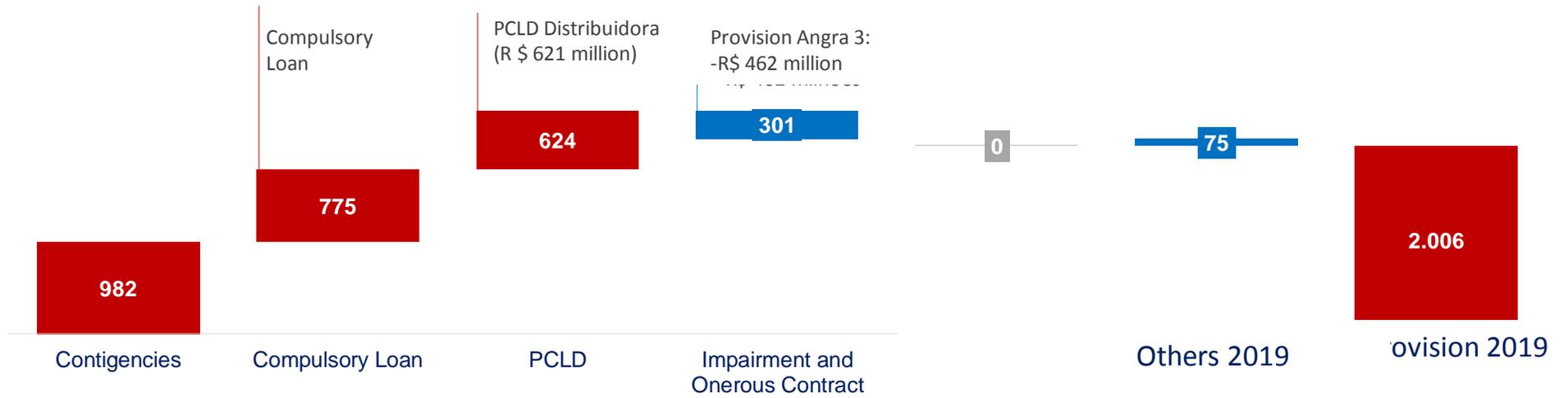
Non-recurring in 2019: R\$ 681 million in PDC / 2019; and R\$ 321 million termination of outsourced furnas, R\$ 159 million expiry of the concessions, R\$ 111 million Ampla process, R\$ 107 million consultancy.
Non-Recurring 2018: R\$ 370 million, R\$ 54 million from independent investigation and R\$ 40 Tractebel compensation.

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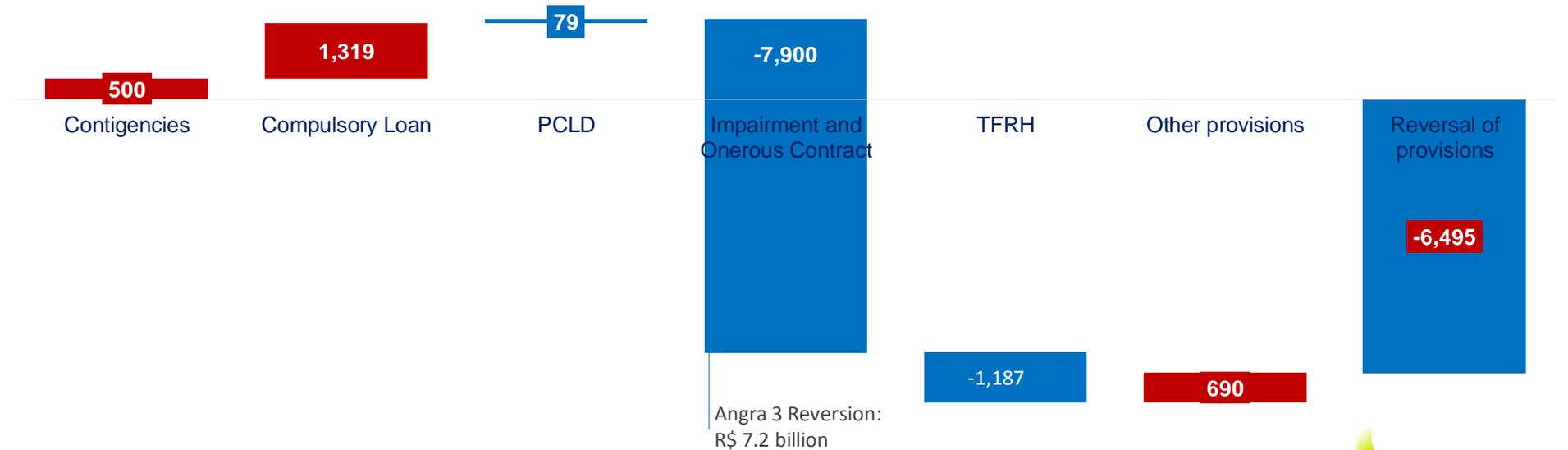
Operational Provisions 2019

(in R\$ million)

2019



2018

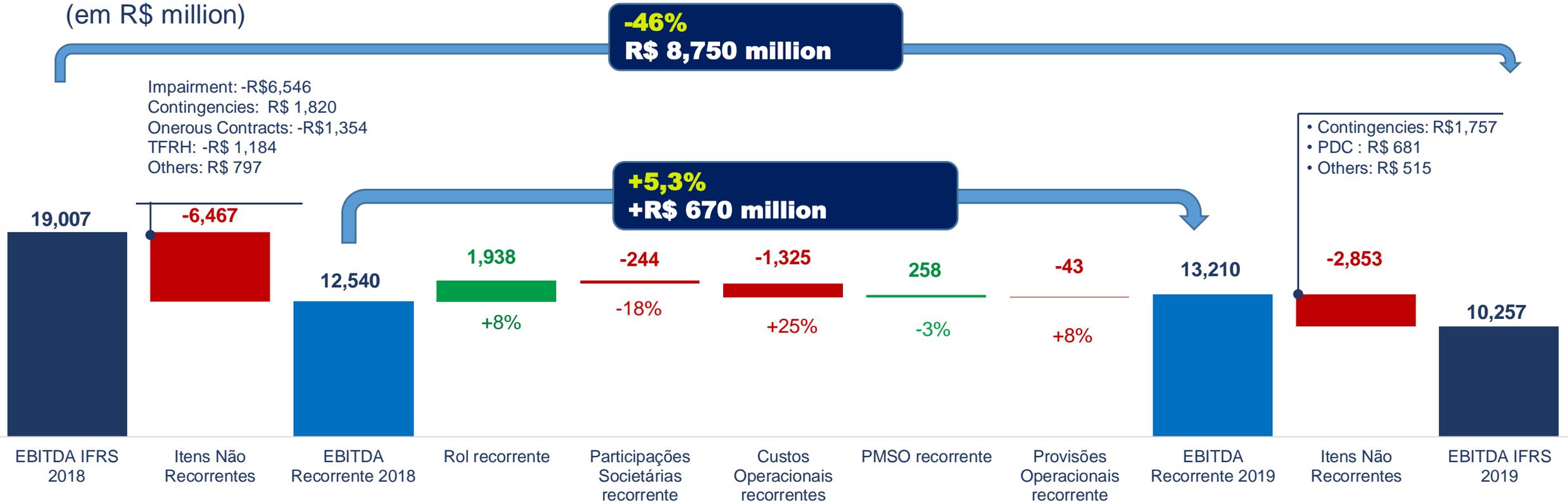


■ Reversal
■ Construction

Angra 3 Reversion:
R\$ 7.2 billion

EBITDA 2019

(em R\$ million)



Net Operating Revenue Recurring

See slide 21

Recurring Shareholdings - **R\$ 244 million**

- **R\$650 million - affiliates**

+ **R\$430 million - ESBR**

+ **R\$341 million -SPE Madeira**

PMSO and Recurring Costs

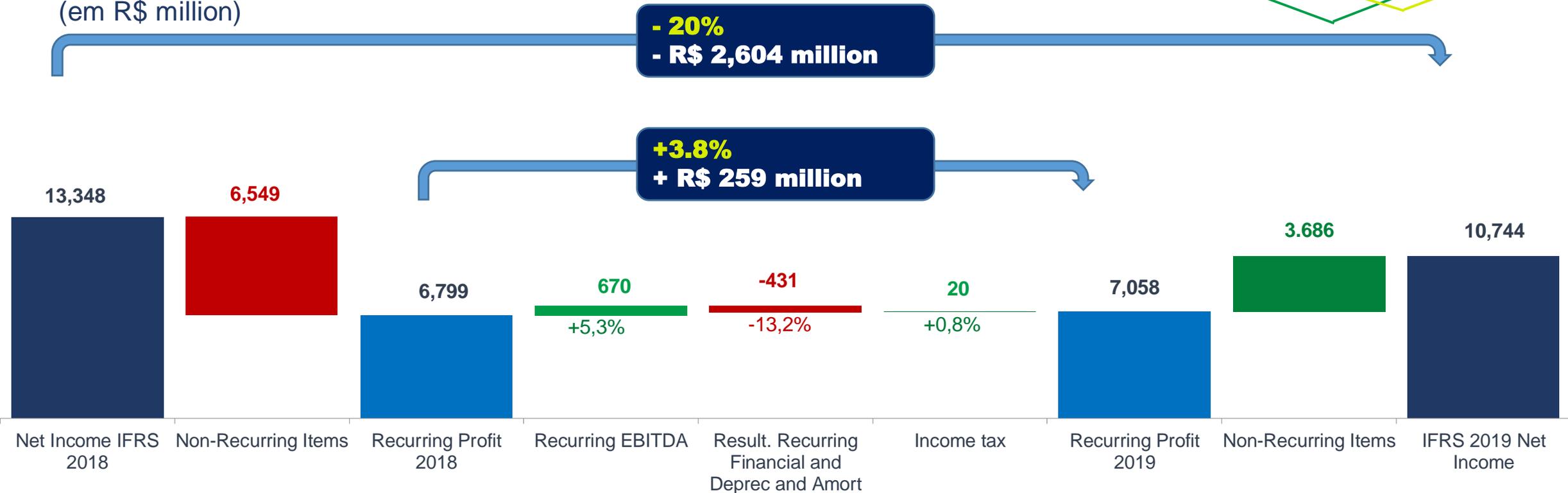
See slides 23 and 24

Recurring Operating Provisions - **R\$ 43 million**

R\$ 180million
PCLD Loans

Net Profit

(em R\$ million)



Financial Result

- R\$ 325 million

Non-recurring items

+ R\$ 3,686 million

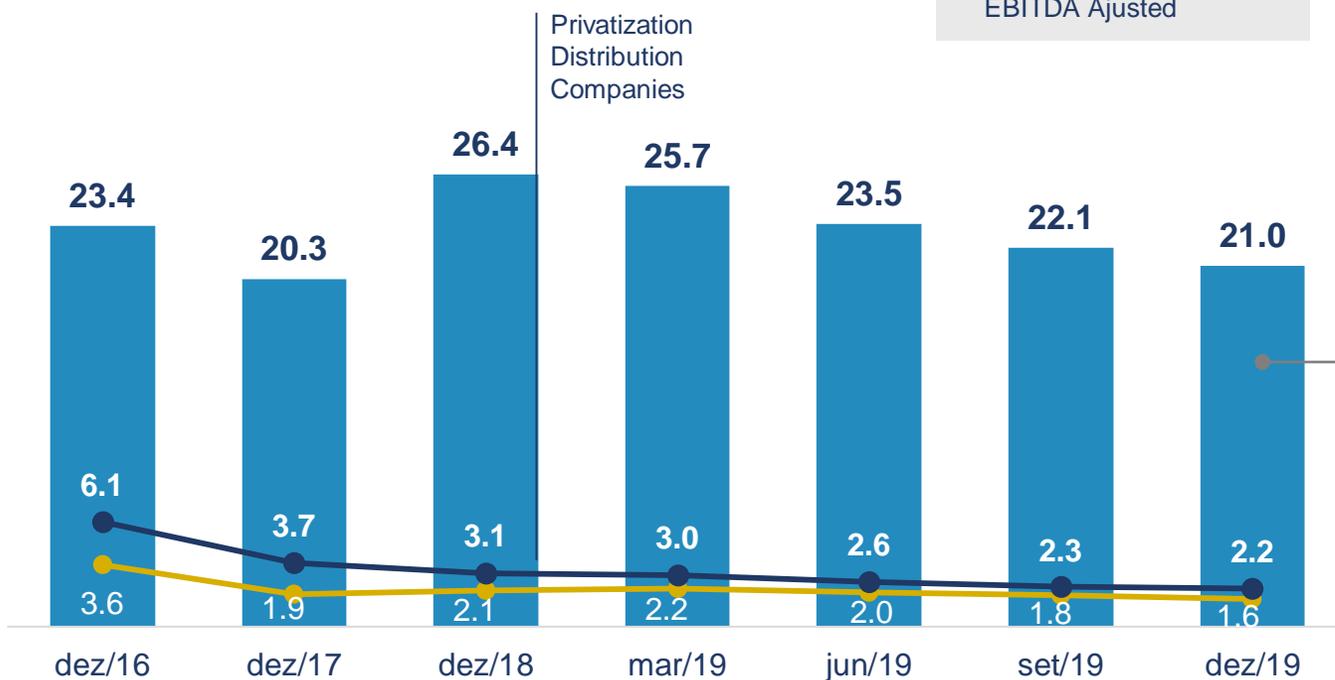
+ R\$ 567 million in debt charges for new debentures Holding and non-capitalization of UTN Angra 3 interest due to failure to resume the plant's work.
 -R\$ 702 million in interest income, commissions and fees (excluding the Eletropaulo effect) due to the lower interest rate.
 + R\$ 1,289 million adjustment to fair value resulting from the remeasurement of the RBSE asset

Ebitda adjustments = slide 25;
 -R\$ 545 million Monetary Restatement of Emp. Compulsory in 2019 and R \$ 884 million in 2018
 -R\$ 346 million Revenue from Privatized Distribution Companies
 + R\$ 3,554 million deferred tax assets

Financial Discipline

(em R\$ billion)

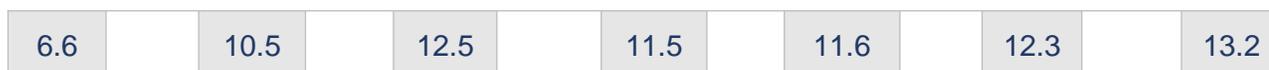
Net Debt/Ebitda



GOAL
 $\frac{\text{Net Debt}}{\text{EBITDA Adjusted}} < 3,0$

Privatization
Distribution
Companies

Net Debt (blue bar) Net Debt/EBITDA with RBSE (yellow line) Net Debt/EBITDA without RBSE (black line)



EBITDA with RBSE (LTM)

2019

(+) Short-Term Debt (Current Liabilities)	7.36
(+) Long-Term Debt	40.54
Gross Debt	47.90
(-) Transfer RGR to CCEE ⁽¹⁾	1.12
= Recurring Gross Debt	46.78
(-) (Cash and cash equivalents + marketable securities)	10.76
(-) Financing Receivable	14.28
(+) Transfer RGR to CCEE ⁽¹⁾	1.12
(-) Net balance of Itaipu Financial Assets	1.82
Net debt	21.04

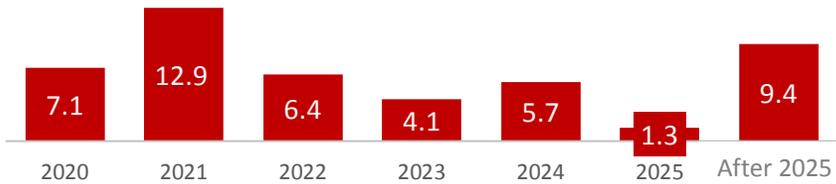
(1) See Note 9 and 22 to the 2019 financial statements

*As of 2019, only current assets are considered, so the 2018 Net Debt was changed for comparison purposes.

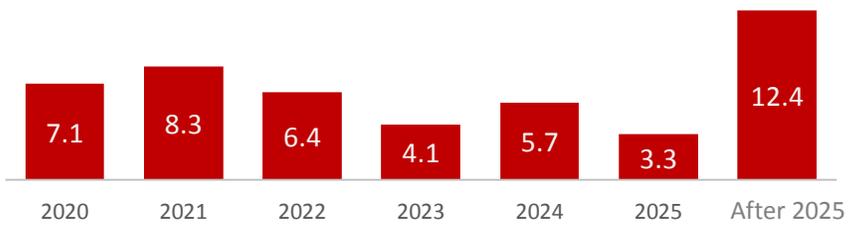
This presentation may contain estimates and projections. See disclaimer.

Debt Profile and Receivables

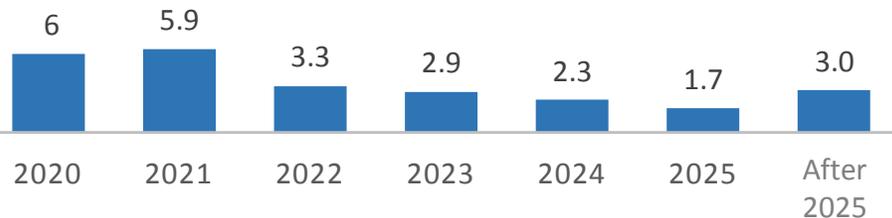
Gross Debt without Third Party RGR 2019: **R\$ 46.8 billion**



Estimated Gross Debt after Bond Rollover in January 2020: **R\$ 47.3 billion**

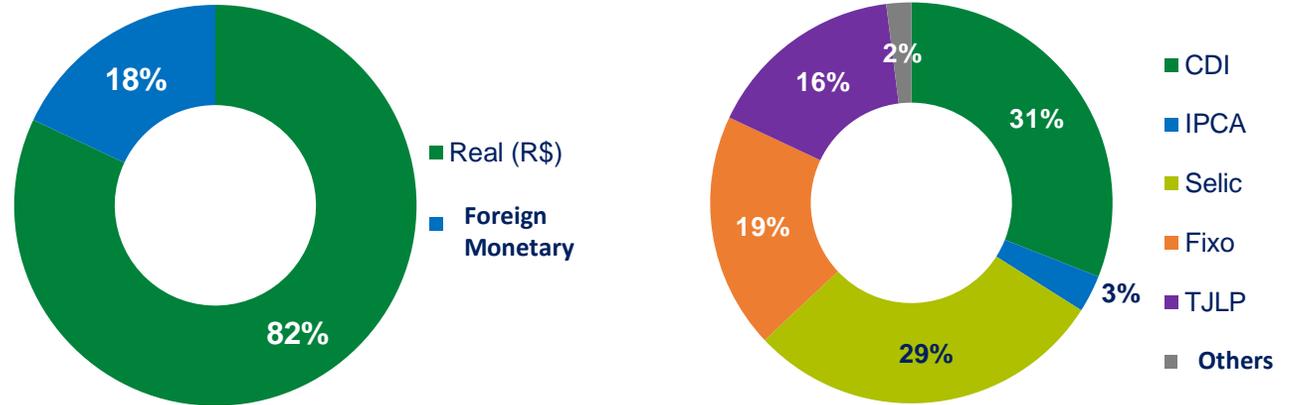


Loans and financing receivable* : **R\$ 13.1 billion**

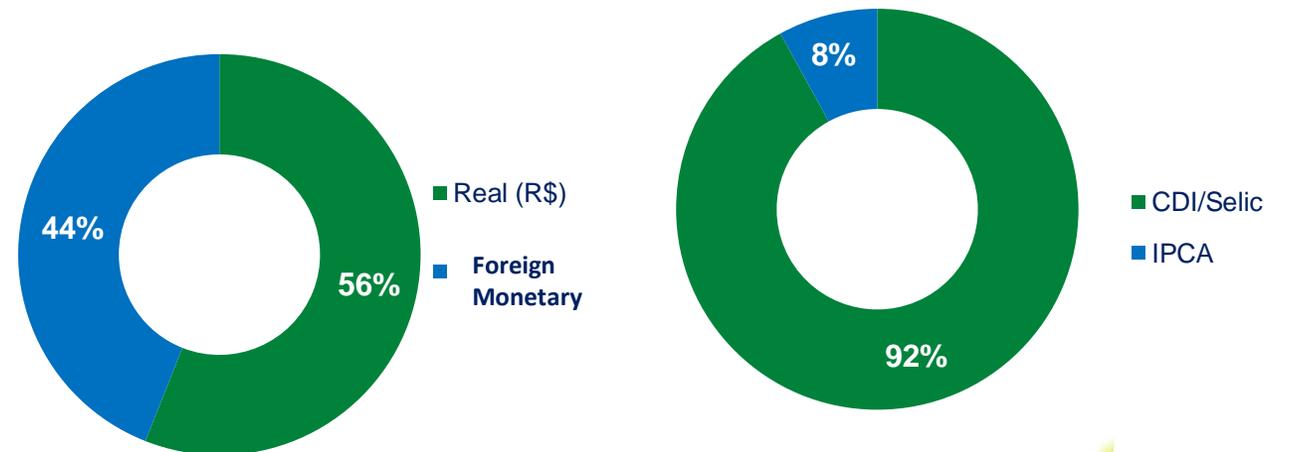


Does not include: receivables from Itaipu's financial assets of R \$ 1.8 billion. receivables from RGR of companies in the Svtsem

Indebtedness Composition 2019



Composition of Balances of Receivables 2019



Does not include charges

Investments Realized

(in R\$ million)

Investments	Realized 4Q19	Realized 2019	Budget 2019	%2019
Generation	980	2.049	2.827	72%
Corporate Deployment	484	703	977	72%
Corporate Expansion	120	190	272	70%
Maintenance	118	487	925	53%
Expansion SPEs	257	669	654	102%
Transmission	479	1,068	2,516	42%
Corporate Deployment	0	3	12	24%
Expansion and Reinforcements and Improvements	301	691	1.399	49%
Maintenance	72	203	735	28%
Expansion SPEs	106	171	369	46%
Others*	108	211	362	58%
Total	1,567	3,328	5.705	58.3%

* Environmental Quality, Infrastructure, Technological Development.

Generation

Angra 3	R\$ 650 million
UTE Santa Cruz	R\$ 188 million
NE and Itaparica Sistem	R\$ 50 million
Angra 1 e 2	R\$ 165 million
Candiota 3	R\$ 199.8 million
Sinop	R\$ 265 million

Transmission

Eletronorte	R\$ 73 million
Chesf	R\$ 358 million
Eletrosul	R\$ 40 million
Furnas	R\$ 209 million
Mata S Genebra	R\$ 130 million

Unrealized Investments

(in R\$ million)

R\$ 2.377 million of non-realization of investments being **R\$ 808 million** for reasons unrelated to Eletrobras

Investments	R\$ Million	% Investment Budgeted 2019
Budgeted Investment	5,705	100%
(-) Total Realized (a)	3,328	58.3%
(-) Not performed for reasons beyond Eletrobras(b)	808	14.1%
(=) Sub Total (a + b)	4,136	72.5%
Unrealized	1,569	27.5%

- R\$ 808 mi

-R\$ 238 mi

Angra 3 (depends on the resumption of the work)

-R\$ 329 mil

TNE

Regulatory issues and license delay

- R\$ 97 million

UHE Curuá-Una G

UEE Casanova

UEE Livramento

Bidding issues/Suppliers

Destination of Results 2019

Parent Company Profit Distribution **10,697,124**

(-) Legal Reserve (534,856)

(=) Adjusted Net Income (a) **10,162,268**

(-) Mandatory Dividend (25% LLA) (b) **2,540,567**

Dividend of Preferred Shares 490,209

Dividend of Common Shares 2,050,357

(=) LLA Balance after Mandatory Dividend(a) - (b) **7,621,701**

(-) Adjustment of Subsidiaries / Affiliates (157,205)

(-) Statutory reserve for investments (50% of LL) (5,348,562)

(-) Statutory reserve of studies and projects (1% of LL) (106,971)

(-) Capital Budget Reserve (art. 196, LSA) (2,008,963)

(=) Balance after Distribution **0**



Class	Total	By share
PREF "A"	330	2.24
PREF "B"	489,880	1.74
COMMOM	2,050,357	1.59
Total	2,540,567	

Covid-19

Eletrobras in the prevention of Coronavirus (Covid-19)

Measures Adopted

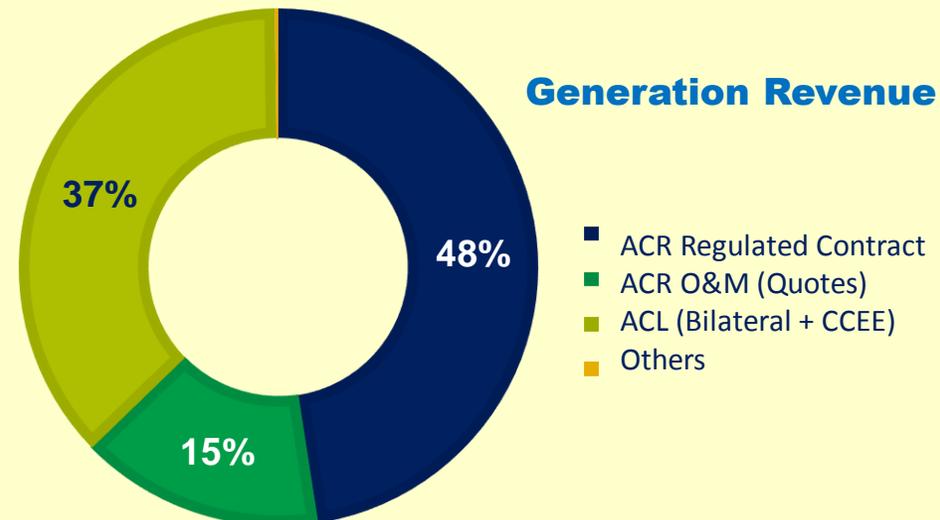
- Crisis Committee Creation;
- **Contingency action plan:** map, monitor and guide the necessary actions in generation and transmission operations;
- 74% of its employees **in teleworking and preservation essential activities**

Risks

Generation

- GDP stagnation (+ 0.02%)
 - Demand decrease
- Default by the Final Consumer
 - Economic losses resulting from distributors' flow mismatch
- Contract renegotiation (ACL);
- Postponement of auctions and delay of works.

Mitigators



- **ACR: 63% of Eletrobras contracts**
- Customer diversification (SIN distributors)
- Regulated contracts and annual readjustment of distributors depends on compliance with sector charges. Portion A includes non-manageable costs and covers expenditure on energy purchases.
- **ACL: 37% of Eletrobras contracts**
- Less of the revenue comes from ACL, since it is the environment that concentrates the greatest risk.
- Eletrobras no longer has a distribution business
- Reinforced cash in case of flow mismatch: R\$ 6.8 billion in the Parent company and R\$ 10.8 billion in the consolidated

Disclaimer: Due to the atypical scenario and potentially unpredictable characteristics, it is not possible to accurately predict the scenarios that may materialize in the coming months in the company's operations.

This presentation may contain estimates and projections. See disclaimer.

Eletrobras in the prevention of Coronavirus (Covid-19)

Transmission: Lower Risk

- Over-contracting distributors, exchange devaluation
 - May affect the user's ability to pay;
- Postponement of auctions and delay of works

- Asset availability contract, regardless of energy transmitted;
- Low default segment (lower 12-month average than 0.5%);
- Backup systems in the transmission system operation centers

Foreign Exchange Exposure on 12/31/19 (U\$ million)

Asset	1,901.85
Liabilities	2,208.14
= Result of Exposure	306.28

Com a rolagem dos bonds (jan/2020) + US\$ 125 milhões

Relevant foreign exchange exposure in cash flow only after 2025:

Receivables in dollars in the short term and **about US\$ 2.2 billion concentrated in the long term equivalent to 94% of the total foreign exchange liability**

	2020	2021	2022	2023	2024	2025	Após 2025	Total
Asset	805,97	880,41	190,36	25,11	-	-	-	1.901,85
Liabilities	139,52	706,38	45,93	46,39	19,57	519,57	856,49	2.333,84
= Result of Exposure	666,46	174,03	144,44	-21,28	-19,57	-519,57	-856,49	431,99

Disclaimer: Due to the atypical scenario and potentially unpredictable characteristics, it is not possible to accurately predict the scenarios that may materialize in the coming months in the company's operations.



MASTER PLAN 2020-2024

MASTER PLAN 2020-2024 Business Identity



Purpose

Colocamos toda nossa energia para o desenvolvimento sustentável da sociedade



Future Perspectives

To be an innovative, clean energy company, recognized for **excellence** and **sustainability**



Values

We are guided by:

- Respect for people and life
- Ethics and transparency
- Excellence
- Innovation
- Collaboration and recognition

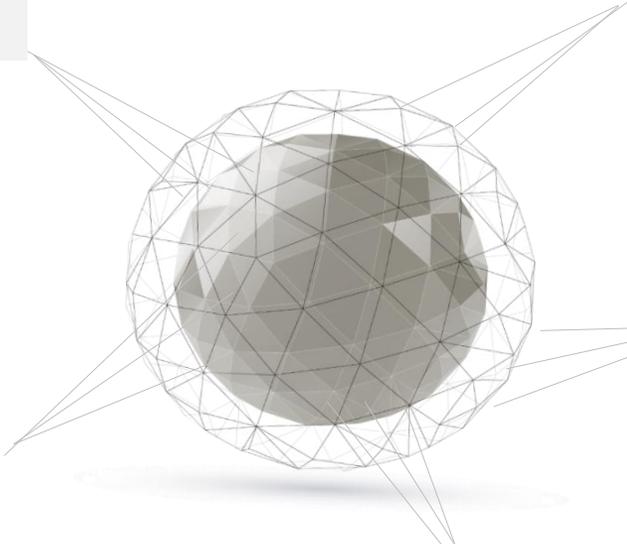
MASTER PLAN 2020-2024

Leverage	Goal 2020
$\frac{\text{Net Debt}}{\text{EBITDA Adjusted}}$	< 2.5

Efficiency	Goal 2020
$\frac{\text{PMSO}}{\text{PMSO Regulatório}}$	1.0

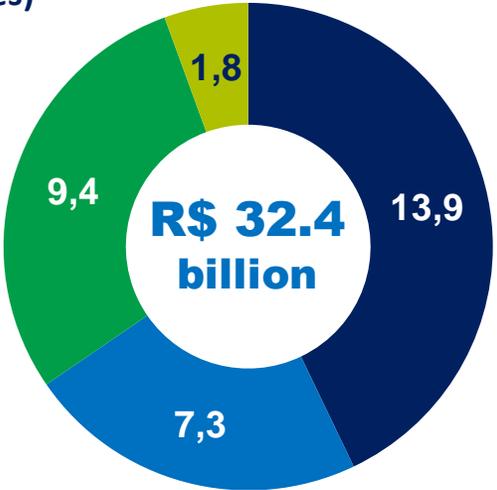
Personnel	Goal 2020
Accident Frequency Rate with leave (own and outsourced employees)	2.48

	Goal 2020
$\frac{\text{Net Profit}}{\text{Shareholders' Equity}}$	14.3%

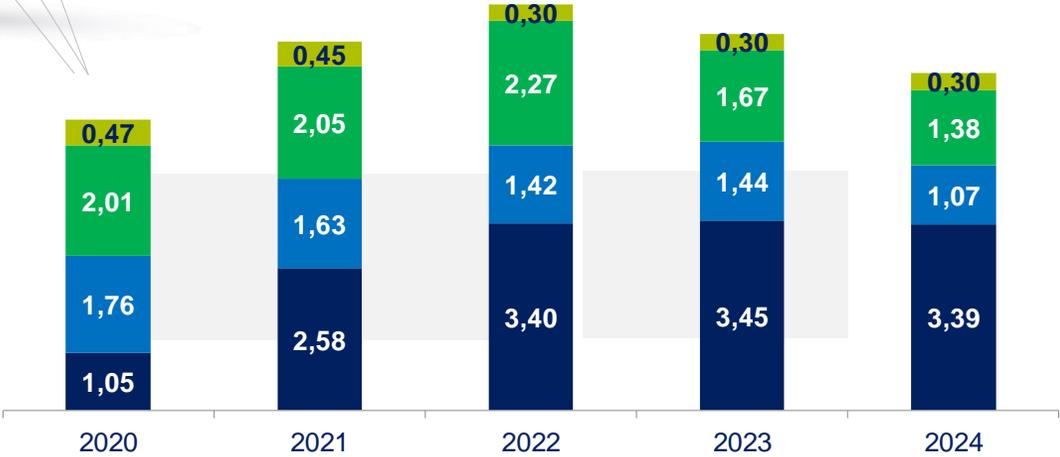


Investment 2020-2024

values in R\$ billion



- Angra3
- Generation (others)
- Transmission
- Infrastructure and environmental



This presentation may contain estimates and projections. See disclaimer.

MASTER PLAN 2020-2024 STRATEGIC GUIDELINES AND INITIATIVES

1st Value and Investment

>> Capitalization of the Company: Bill Project

5.877/19

2nd People and Culture

>> Implementation of high performance culture

>> Occupational health and safety program

3rd Governance

>> Improvement in the internal control

environment

4th Management

>> Implementation Zero Base Budget (OBZ)

Expected Savings:
2020: -R\$ 280 million
2021: - R\$ 181 million
2022: - R\$ 31 million

5th Innovation and Digital transformation

>> Eletrobras Digital Program

>> Inova Eletrobras Program

6th Efficiency in Generation and Transmission

>> Regulatory Strategy

Regulatory Strategy:
Receivables CCC: +R\$ 5.4 billion
Ke RBSE: + R\$ 10 billion
Designation period: +R\$ 3.7 billion

>> Shareholding rationalization

Incorporation of Amazonas GT by
Eletronorte by 2022

>> Modernization of Assets: Generation and
Transmission

7th Generation and Transmission expansion

>> NPP Angra 3 project

Future Perspectives

Receipt of Ke from RBSE

July 2021

Eletrobras expectation of receipt start

R\$ 40.7 billion

Total estimated financial balance of RBSE

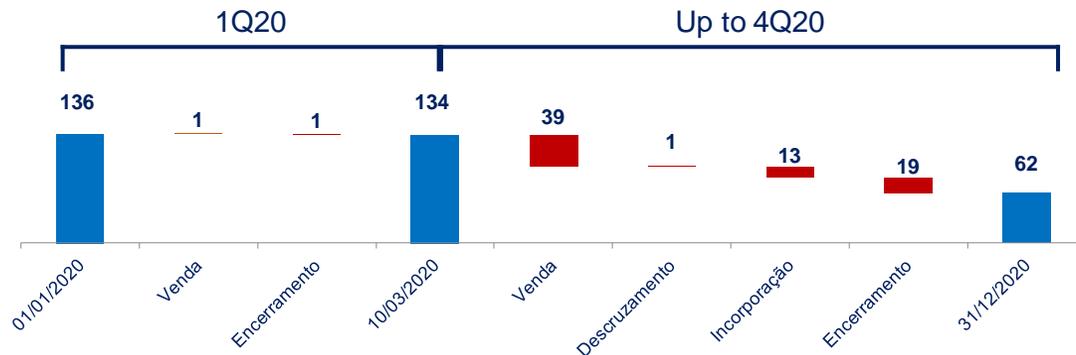
R\$ 10 billion

Estimated value of Ke

Eletrobras capitalization

Approval of **Project's Bill 5.877/2019** (potential delay due to **Covid-19**).

Shareholding Simplification SPEs



This presentation may contain estimates and projections. See disclaimer.

Generation commercial operation starts (proportional to Eletrobras participation)

Generation

+190 MW

Until December 2020

+340 MW

Until December 2021

Transmission

+1,396 km

From Transmission Lines to 2020

Angra 3

CPPI: Definition of the business model and process for selecting a private partner (Prevision: 1H20)

PDNG 2020-2024

- Expand investment capacity and generate value for the company;
- Cost Reduction;
- High Performance Culture
- Digital Transformation and Automation



Thank you!

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