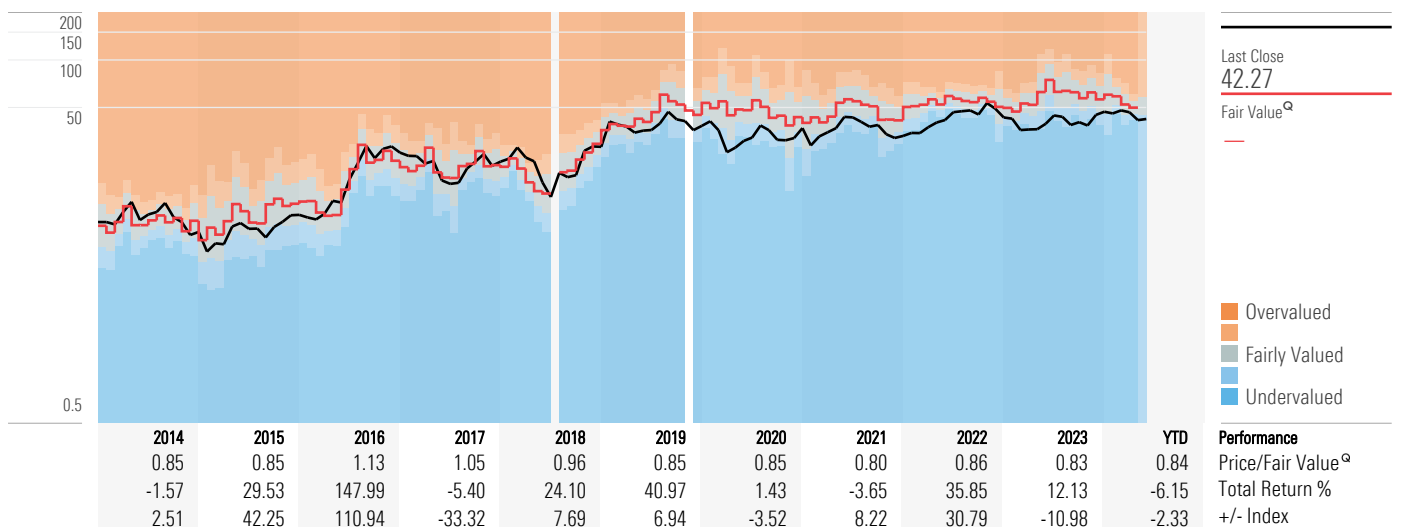


Centrais Eletricas Brasileiras SA Class B ELET6 ★★★ Q 17 May 2024, 22:44 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	1 May 2024 05:00, UTC	4.31	87.6650 Bil	Large Value	Utilities	Utilities - Renewable



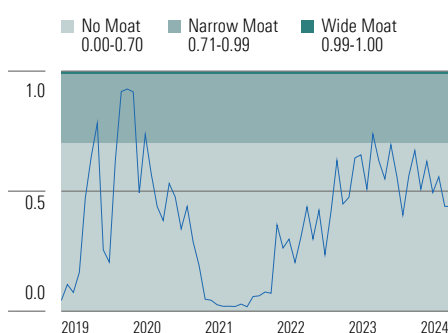
As of 17 May 2024 | Index: Morningstar Brazil GR BRL. Fair Value data as of 17 May 2024, 22:44 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 16 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	5.3	51.0
Sales Yield (%)	48.0	46.0
Book Value Yield (%)	131.0	83.0
Return on Assets (%)*	1.7	36.0
Revenue(Bil)*	7.2	76.0
Market Value (Bil)	17.0	83.0
Enterprise Value (Bil)	26.0	82.0
EV/MV Ratio	1.5	53.0
Volatility TTM (%)	22.2	44.0
Drawdown TTM (%)	17.3	32.0
Volume (Mil)	7.8	87.0

*31 Mar 2024

Economic Moat^Q History as of 17 May 2024

Business Description

Centrais Eletricas Brasileiras SA is engaged in the generation, transmission, and commercialization of electricity in Brazil. The company operates a portfolio of wind, thermal, hydro, and nuclear power plants located throughout the country. Its segments are Generation which consists of the generation of electric energy and the sale of energy to distribution companies and free consumers, and commercialization; Transmission which consists of the transmission of electric energy; and Administration activities mainly represent the Company's cash management, the management of the compulsory loan, and the management of business in SPEs, and others.

Valuation^Q as of 17 May 2024

Centrais Eletricas achieves a 4-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 50.48, above the previous closing price of 42.25. The stock has been trading between a 42.67% and 9.41% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 62nd percentile in the coverage universe and 46th percentile in the utilities sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Centrais Eletricas is High.

Our quantitative star rating last differed from the current rating on 05/15/2024; the uncertainty rating last differed on 05/15/2024. The previous ratings were 3 and Very High, respectively.

The main drivers of the company's valuation and uncertainty are its EV-MV ratio and volatility. The enterprise value-to-market value ratio of 1.53 falls at the 79th percentile in the equity universe and

the 53rd percentile in its sector. The annualized trailing 12-month volatility of 22.19% corresponds to the 26th percentile overall and the 44th percentile in the industry.

Economic Moat^Q as of 17 May 2024

Quantitatively, we do not believe Centrais Eletricas has an economic moat. Its moat score of 0.44 corresponds to the 42nd percentile in the utilities sector. Furthermore, this rating last differed from its previous rating of Narrow on 01/08/2024, when the company's moat score fell from its maximum of 0.87 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 45th percentile overall and the 50th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and enterprise value-to-market value ratio. The book value yield is 131.03%, sitting at the 83rd percentile in the utilities sector. The company's enterprise value-to-market value ratio is 1.53, corresponding to the 79th percentile in the equity coverage universe and the 53rd percentile in the sector.


Fundamentals as of 17 May 2024

Centrais Eletricas reports earnings per share of 1.91. Its return on invested capital is 4.67%. The company maintains a dividend yield of 4.39%, paying out 71.13% of earnings. These values are calculated over a trailing 12-month period.

As of last market close, Centrais Eletricas has a price-to-earnings ratio of 21.04, falling at the 71st percentile in its sector (where a lower percentile means a lower ratio) and ranging between 19.63 and 41.69 over the past year. The company's price-

Centrais Eletricas Brasileiras SA Class B ELET6 ★★★

Q 17 May 2024, 22:44 UTC

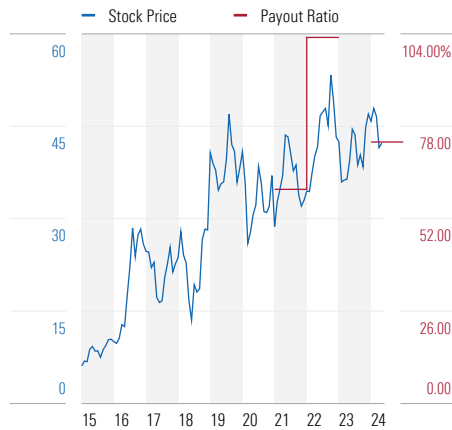
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	 1 May 2024 05:00, UTC	4.31	87.6650 Bil	Large Value	Utilities	Utilities - Renewable

Earnings as of 16 May 2024

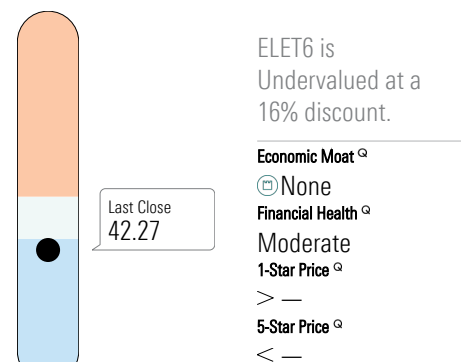
Earnings	%	Percentile in Sector
Dividend Yield*	4.4	55.0
Payout Ratio*	71.1	63.0
Price to Earnings	21.0	71.0
Price to Cash Flow	19.7	69.0
ROIC**	4.7	42.0

*30 Apr 2024
**31 Mar 2024

Dividends as of 17 May 2024



Valuation ^Q as of 17 May 2024



to-free cash flow ratio is 19.67, falling at the 69th percentile in its sector and ranging between 8.36 and 27.25 over the past year.

Contact

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<https://www.eletrabras.com>

Financials as of 17 May 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
30.14	32.18	50.40	29.44	26.21	29.04	25.40	34.63	34.07	37.16	8.72	Revenue (Bil)
-10.24	-16.16	24.21	4.26	16.36	8.84	1.95	17.11	6.31	10.16	2.99	Operating Income (Bil)
-33.98	-50.21	48.04	14.48	62.42	30.42	7.69	49.42	18.53	27.35	34.31	Operating Margin (%)
-6.23	-11.41	3.43	-1.76	14.47	11.20	6.39	5.65	3.64	4.55	0.33	Net Income (Bil)
-4.60	-8.43	2.45	-1.30	10.40	6.96	4.00	3.48	1.80	1.96	0.14	Diluted Earnings/Share
5,192	6,515	370	694	4,357	779	5,127	6,965	5,195	8,235	1,286	Operating Cash Flow (Mil)
-2.92	-4.52	-1.68	-1.24	-1.26	-2.02	-1.06	-1.19	-33.62	-4.12	-0.72	Capital Spending (Bil)
2.27	1.99	-1.31	-0.55	3.10	-1.24	4.07	5.78	-28.43	4.11	0.57	Free Cash Flow (Bil)
1,353	1,353	1,369	1,352	1,352	1,289	1,254	1,622	1,686	1,996	2,343	Avg Shares Outstand(Mil)

Valuation as of 17 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.85	0.85	1.13	1.05	0.96	0.85	0.85	0.80	0.86	0.83	0.84	Price/Fair Value ^Q
0.42	0.41	0.62	0.78	0.97	1.94	1.77	1.45	2.58	2.92	2.33	Price/Sales
—	—	14.63	—	—	3.97	6.31	7.54	27.75	27.14	21.04	Price/Earnings
2.88	1.78	6.48	32.64	9.10	12.72	—	12.28	9.41	7.50	10.08	Price/Cash Flow
0.19	0.27	0.68	0.66	0.88	0.82	0.77	0.68	0.89	0.93	0.85	Price/Book

Operating Performance as of 17 May 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
-4.4	-7.76	2.24	-1.03	7.49	5.96	3.56	3.07	1.59	1.69	0.12	Return on Assets
-10.94	-23.94	8.32	-4.08	27.1	16.92	8.78	7.55	3.9	4.08	0.29	Return on Equity
-4.9	-8.87	7.7	1.6	13.25	10.9	6.74	5.79	4.47	5.5	0.73	Rtn on Invested Capital

Dividends as of 17 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
1.63	0.10	—	1.79	—	1.47	1.79	2.64	1.61	1.49	1.82	Dividend Per Share
20.07	—	—	—	—	—	—	7.99	3.73	—	4.31	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	2.52	Buyback Yield

Appendix

Economic Moat [®] History as of 17 May 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)												
Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.51	0.62	0.49	0.56	0.44	—	—	—	—	—	—	—
2023	0.47	0.64	0.65	0.51	0.74	0.63	0.55	0.69	0.56	0.40	0.56	0.67
2022	0.36	0.26	0.30	0.20	0.31	0.43	0.30	0.42	0.24	0.41	0.63	0.45
2021	0.05	0.05	0.03	0.02	0.02	0.02	0.03	0.02	0.06	0.06	0.08	0.07
2020	0.91	0.49	0.74	0.57	0.44	0.38	0.53	0.48	0.34	0.44	0.29	0.19
2019	0.05	0.11	0.08	0.16	0.47	0.65	0.78	0.26	0.20	0.63	0.91	0.93

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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