



**Angra 3 Project**

# Project Structuring Model & Legal Framework

1. According to the CPPI Resolution N°. 139/2020, the Project Structuring Model is "the operational, legal, and financial model approved for the project feasibility contemplates structuring through segregating the financial risk (which will be the object of the bank financing contracts and/or capital market instruments) concerning the construction risk, which will be the object of one or more EPC Contract(s)."
2. This model consists in the selection of two partners independently and separately, intending to enable the construction and financing of the Project:
  - a) **EPC Partner** with experience in the engineering, construction, installation and commissioning of nuclear power plants, assuming part or all of the construction risk and completion of the Project through one or multiple EPC contracts;
  - b) **Financial Partner:** a group of creditors capable of providing financing for a relevant part of the remaining Capex of the Project, loans and guarantees, assuming a part of the financial risk of the Project, in a structure similar to Project Finance.

## Law 14.120/2021

1. CNPE has the competence to authorize the grant and the energy contract of Angra 3
2. Grant of 50-year + 20-year extension and 40-year Energy Contract ("Contrato de Energia")
3. The energy price will be a result of the studies conducted by the BNDES, noting:
  - a) **The economic and financial feasibility of the Project;**
  - b) **It's financing under market conditions;**
  - c) **Readjusted by inflation and for the cost of nuclear fuel;**
  - d) Principle of reasonability and adequate tariff ("modicidade tarifária");
  - e) Incorporate Capex reductions due to competition between EPC suppliers.

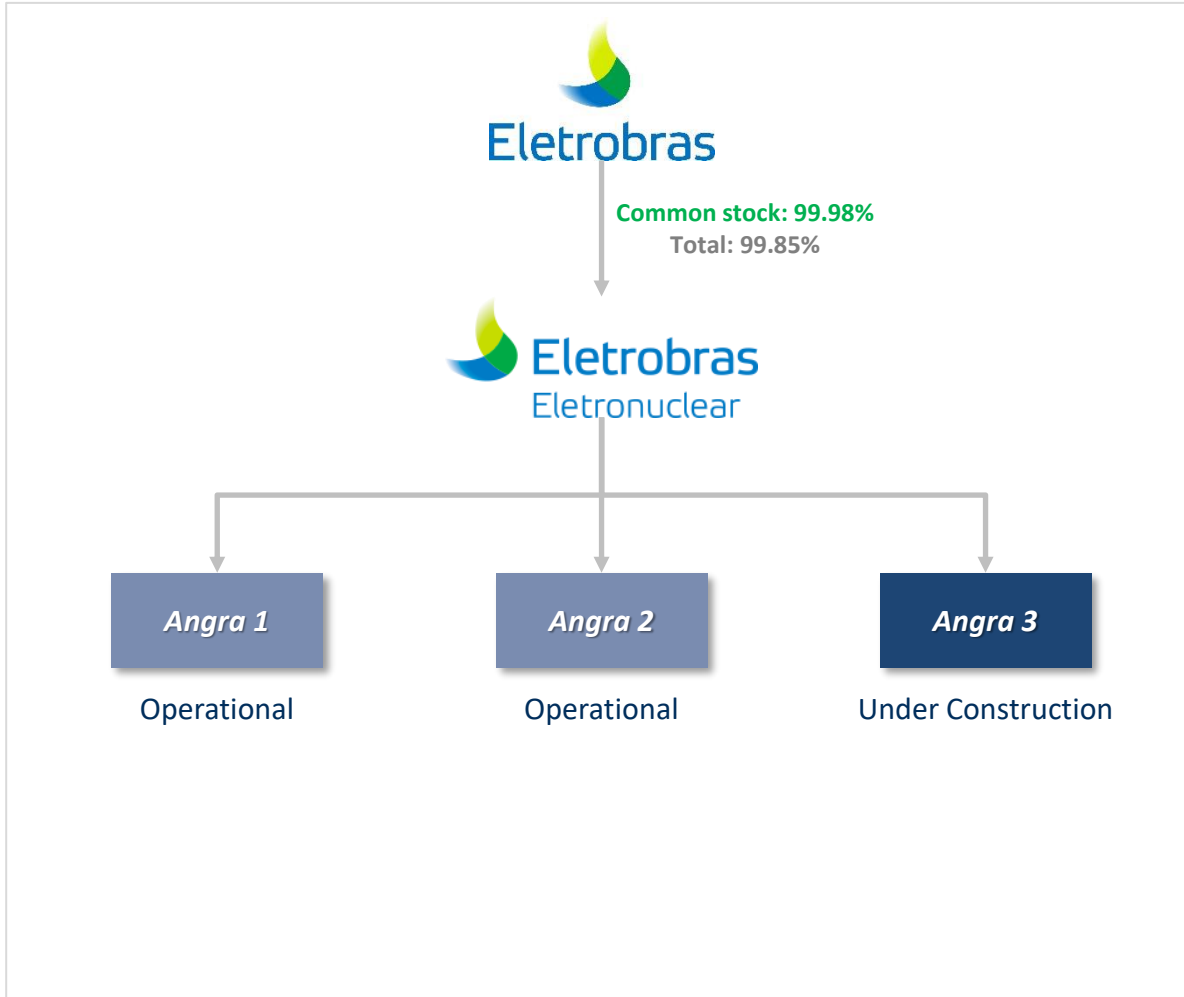
## Resolution CNPE N° 23/2021

1. Guidelines for defining A3's energy price, with the following parameters:
  - a) **Cost of Equity (Ke) of 8.88% per year, in real terms, throughout the term of the Energy Contract (40-year operation);**
  - b) **Investment for the implementation of Angra 3, performed from June 30<sup>th</sup>, 2020 and onwards according to the study contracted by ETN with BNDES;**
  - c) **Amortization and interest payment of the new and existent debt, or its eventual conversions, according to modeling to be defined; and**
  - d) **Conversion of Advance for Future Capital Increase ("AFACs") in capital on June 30<sup>th</sup>, 2020.**

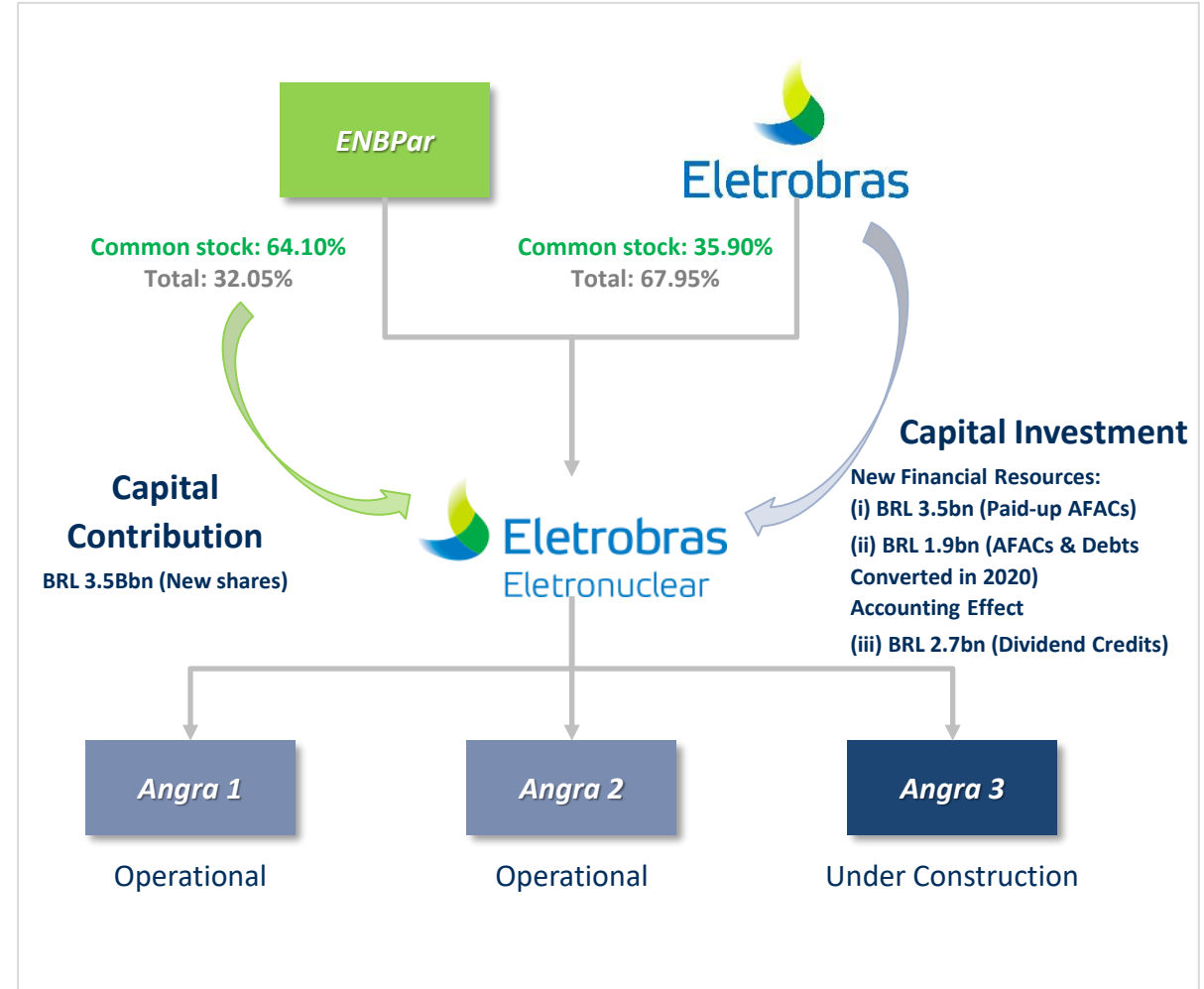
# Shareholding Structure: Pre and Post Eletrobras Privatization / Eletronuclear Restructuring

The government (ENBPar) & Eletrobras have committed to providing a significant amount of financial resources for Angra 3 resumption

## Current Shareholder Structure



## Shareholder Structure After Eletrobras Privatization



Source: Eletrobras, Eletronuclear  
(1) Latest public data available



# Eletrabras & ENBPar: Investment Agreement and Shareholders' Agreement

Key terms, including commitments to contribute and provide guarantees for the financing

## Main Commitments of the Investment Agreement between ELB and ENBPar

1. Company capitalization commitments according to the previous slide (ENBPar: BRL3.5bn of new shares | ELB: BRL3.5bn of AFACs conversion + BRL2.7bn of unpaid priority dividend credits + BRL 1.9bn of AFACs & Debts Converted in 2020)
2. Conversion of the Company's common shares held by Eletrabras into preferred shares in the most significant possible volume (approximately 56% of common shares)
3. Joint participation in raising new financing in the total volume necessary for the conclusion of Angra 3:
  - a. Proportion of ownership in the Company's voting shares (64.1% ENBPar | 35.9% Eletrabras)
  - b. Through the personal guarantee and/or transference of financing in the form of loans to the Company
4. Subscription and fully-paid new shares of the Company, in the form to be determined by the BNDES studies, in the proportion of their respective participation in the Company's voting shares (64.1% ENBPar | 35.9% Eletrabras)
5. Guarantees, mutual and contractual support obligations already existent between the Federal Government ("União")/Eletrabras and the Company will be maintained after the execution of the agreement

## Main Terms of the Shareholders' Agreement between ELB and ENBPar

1. Establishment of the Angra 3 planning and execution affairs committee ("Coangra") until the COD of Angra 3, to advise the Company's Board of Directors, including performing analysis and issuing a prior opinion on contracting goods, services, works, financing and guarantees linked to the project (2 ENBPar members, 2 Eletrabras, 1 independent)
2. ENBPar's right of first refusal on the disposal of shares issued by the Company held by Eletrabras
3. Right of indication, by Eletrabras, the Company's CFO
4. Transfer, by Eletrabras to the Company, of the ownership of the nuclear plant decommissioning fund shares with the compensation of the transfer obligations between the companies
5. Period of validity of 50 years

Source: Eletrabras, Eletronuclear  
(1) Latest public data available

# Potential Sources of New Debt Funding

## Project's Potential Sources of Funding

