



CPFL ENERGIA S.A.
Companhia Aberta
CNPJ 02.429.144/0001-93 - NIRE 353.001.861-33

COMUNICADO AO MERCADO

AGÊNCIA MOODY'S ATRIBUI RATING CORPORATIVO GLOBAL À CPFL ENERGIA

A CPFL Energia S.A. ("**CPFL Energia**" ou "**Companhia**") comunica aos seus acionistas e ao mercado que a agência de rating Moody's atribuiu o rating corporativo da Companhia na escala global em "Baa2".

Desse modo, a Companhia entra no seleto grupo de empresas brasileiras que possuem ratings acima do nível de grau de investimento (Baa3), e dois níveis acima do rating soberano brasileiro (Ba1).

Segundo o relatório da Moody's: *"A classificação da CPFL Energia reflete nossa avaliação de uma alta probabilidade de suporte contínuo de seu acionista controlador, a State Grid International Development Limited (SGID, A1 negativo, BCA: baa1), com base no alinhamento estratégico entre as duas entidades, vinculação estrutural através da aceleração de cross-default, o histórico de suporte financeiro recebido do controlador estrangeiro e evidências de supervisão e monitoramento parental próximos, o que se traduz em um aumento de dois níveis em relação ao perfil de crédito independente da CPFL. O perfil de crédito independente da CPFL Energia se beneficia de seu perfil de negócios diversificado e de uma posição de mercado bem estabelecida no mercado de eletricidade brasileiro, com operações em larga escala nos segmentos de distribuição, geração, transmissão e comercialização. O peso sobre o perfil de crédito é o grande plano de investimento para os próximos cinco anos, que aumentará a necessidade de dívida maior e deteriorará ligeiramente as métricas de crédito. A qualidade de crédito independente reflete, em última análise, o ambiente operacional no Brasil e a natureza altamente regulamentada do setor de energia. Assim, a qualidade de crédito independente da CPFL Energia é limitada pela classificação soberana (Governo do Brasil: Ba1 estável)."*

Com este rating, a CPFL Energia reforça o seu acesso ao mercado internacional de capitais de dívida, o que permitirá buscar custos de financiamento ainda mais competitivos. Cabe ainda destacar que a Companhia segue focada em iniciativas ligadas à disciplina financeira e manutenção de sua liquidez.

O relatório divulgado pela Moody's encontra-se disponível no website de Relações com Investidores da Companhia e pode ser acessado clicando [aqui](#).

Campinas, 25 de julho de 2025.

CPFL Energia S.A.
Wang Kedi
Diretora Vice-presidente Financeira e de Relações com Investidores



CPFL ENERGIA S.A.
A Publicly Held Company
Corporate taxpayer's ID (CNPJ) 02.429.144/0001-93
Company Registry (NIRE) 353.001.861-33

NOTICE TO THE MARKET

MOODY'S AGENCY ASSIGNS GLOBAL CORPORATE RATING TO CPFL ENERGIA

CPFL Energia S.A. ("**CPFL Energia**" or "**Company**") hereby announces to its shareholders and the market that the rating agency Moody's assigned the Company's corporate rating on the global scale to "Baa2".

Thus, the Company joins the select group of Brazilian companies with ratings above investment grade (Baa3) and two notches above the Brazilian sovereign rating (Ba1).

According to Moody's report: *"CPFL Energia's rating reflects our assessment of a very high likelihood of continued support from its controlling shareholder, State Grid International Development Limited (SGID, A1 negative, BCA: baa1), based on the strategic alignment between the two entities, structural linkage through cross-default acceleration, the track record of financial support received from the foreign parent, and evidence of close parental supervision and oversight, which translates into a two notch uplift from CPFL Energia's standalone credit profile. CPFL Energia's standalone credit profile benefits from its diverse business profile and well-established market position in the Brazilian electricity market with large scale operations in the distribution, generation, transmission, and commercialization segments. Weighing on the credit profile is the large investment plan for the next five years, which will increase the need for higher debt and slightly deteriorate credit metrics. The standalone credit quality ultimately reflects the operating environment in Brazil and the highly regulated nature of the energy sector. As such, CPFL Energia's standalone credit quality is constrained by the sovereign rating (Government of Brazil: Ba1 stable)."*

With this rating, CPFL Energia strengthens its access to the international debt capital market, which will allow it to seek even more competitive financing costs. It is also worth noting that the Company remains focused on initiatives related to financial discipline and maintenance of its liquidity.

The report released by Moody's is available on the Company's Investor Relations website and can be accessed by clicking [here](#).

Campinas, July 25th, 2025.

CPFL Energia S.A.
Wang Kedi
Chief Financial and Investor Relations Officer



Rating Action: Moody's Ratings assigns Baa2 to CPFL Energia, outlook stable

25 Jul 2025

New York, July 25, 2025 -- Moody's Ratings (Moody's) has today assigned a Baa2 Long Term Issuer Rating to CPFL Energia S.A. ("CPFL Energia"). The outlook is stable.

RATINGS RATIONALE

CPFL Energia's rating reflects our assessment of a very high likelihood of continued support from its controlling shareholder, State Grid International Development Limited (SGID, A1 negative, BCA: baa1), based on the strategic alignment between the two entities, structural linkage through cross-default acceleration, the track record of financial support received from the foreign parent, and evidence of close parental supervision and oversight, which translates into a two notch uplift from CPFL Energia's standalone credit profile.

CPFL Energia's standalone credit profile benefits from its diverse business profile and well-established market position in the Brazilian electricity market with large scale operations in the distribution, generation, transmission, and commercialization segments. Weighing on the credit profile is the large investment plan for the next five years, which will increase the need for higher debt and slightly deteriorate credit metrics. The standalone credit quality ultimately reflects the operating environment in Brazil and the highly regulated nature of the energy sector. As such, CPFL Energia's standalone credit quality is constrained by the sovereign rating (Government of Brazil: Ba1 stable).

CPFL Energia stands out in the distribution sector as one of the largest electricity distributors in Brazil, serving approximately 10.7 million customers across 687 municipalities. At the same time, with an installed capacity of 4.1 GW, it ranks among the largest generators in the country. The group also operates in the transmission segment with an installed capacity of 15.9 thousand MVA and over 6 thousand kilometers of transmission lines. On a consolidated basis, in the last twelve months ending March 2025, 60% of the reported EBITDA relates to the distribution business followed by 30% in generation, 9% in transmission and 1% in commercialization and others.

CPFL Energia's credit profile considers the track record of obtaining adequate and predictable annual and periodic tariff adjustments on its distribution business, along with our view of a moderate regulatory risk in future tariff adjustments and the renewal of the distribution concessions. The distribution concessions in the group with the nearest expiration dates are CPFL Paulista and RGE, expiring in 2027, followed by CPFL Piratininga in 2028. Given the adequate operational and financial performance of the group's distributors, we expect that the concessions will be renewed. Nonetheless we anticipate more stringent regulatory requirements and higher investment needs following the concession renewals and tighter returns in future review cycles.

Within the company's generation business, long-term power purchase agreements (PPAs) set at fixed prices adjusted annually by inflation support CPFL Energia's stable and predictable revenue profile. In addition, the combination of relatively diversified and fully renewable generation matrix (hydro: 61%; wind: 34%, biomass 5% and solar less than 1%) and the contracting of hydro insurance has minimized the Company's exposure to hydrology risk. CPFL Energia's project pipeline under development of 4.4 GW of new installed capacity, with manageable execution risks, will further diversify its energy matrix. The rating considers that the generation segment will continue to be impacted from curtailments, but total losses will not exceed 3% of its annual EBITDA.

The transmission segment brings an additional source of predictable cash flows with over BRL1.1 billion in availability-based payments from long-term transmission concessions that are insulated from volume risk.

In December 2024, CPFL Energia's Board approved the 2025/2029 Multiyear Plan for the Company, which includes BRL 29.8 billion in investments over the next five years. This is a significant increase when compared to the BRL18 billion executed during the 2020-2024 period. The higher investments in the approved plan will continue to focus mostly on the distribution sector, with an average of BRL4.9 billion investments every year. Our ratings base-case, conservatively assumes some deterioration in leverage and coverage metrics as the company will issue new debt to finance the capital expenditures plan, with relatively higher than historical costs, while continuing to pay sizeable dividends during the investment period.

CPFL Energia has been able to record relatively stable leverage metrics over the past three years, despite consistently increasing levels of maintenance and improvements capital investments, with net debt to EBITDA between 2.0x – 2.2x since 2022, which speaks to the prudent financial policy. As of March 2025, the company's total consolidated debt reached BRL 31.5 billion, which includes BRL 2.5 billion of intercompany loans provided by the parent company, SGID. Cash-flow based metrics remain strong, albeit have been on a slow downward trend, due to the increase in total debt, with CFO Pre-W/C to debt dropping to 22.5% in the last twelve months ending in March 2025, in contrast to the 26.4% in 2022. We expect this metric to remain above 20.0% in the next 12 months. The Company has also reported strong interest coverage with a three-year average ending in March 2025 of 3.7x.

CPFL Energia currently has high refinancing needs which impact its liquidity position. As of March 2025, the company reported cash and equivalents of BRL 4.0 billion which is insufficient to face the BRL 4.8 billion in short-term debt. Additionally, the large investment plans and aggressive dividend policy will lead to a negative free cashflow BRL 2.0 billion for the next 12 to 18 months in Moody's base case, exacerbating the company's high funding needs. Nonetheless, we believe the risk is manageable given the company's plan to access to the banking and debt markets finance the bulk of its capital expenditures and the embedded parental support. We also consider that, in case market conditions are unfavorable, CPFL Energia would have the possibility to delay dividend payments or adjust the timing of its capex plans to better manage the cash needs.

The issuer carries a stable outlook, that is aligned with that of the Government of Brazil (Ba1 stable). CPFL Energia's rating is constrained by the Government of Brazil's rating given its local revenue base and regulated business profile. The stable outlook also reflects our expectation that the credit profile will remain robust, despite some deterioration in leverage and coverage metrics, as the company executes its capital expenditure plans. It further considers our assessment of the very high likelihood of support from its controlling shareholder, State Grid International Development Limited (SGID, A1 negative), will continue.

Governance was a key credit consideration for the outcome of the rating. CPFL Energia's rating is highly influenced by the strategic alignment and structural linkages with its controlling shareholder. The governance of the two entities is strongly integrated and makes CPFL Energia susceptible to policies and procedures that could positively impact its operations mitigating standalone credit risks.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATING

An upgrade of the Government of Brazil's rating would result in positive pressure on CPFL Energia's rating. A rating upgrade would require the company's ability to maintain a strong CFO Pre-W/C to debt ratio above 22%, and interest coverage ratio above 3.2x, while also maintaining a balanced approach toward dividend distributions during the investment cycle.

We would downgrade CPFL Energia's rating if we see a lower probability of timely support from State Grid International Development Limited (A1 negative) in case of need. A downgrade of the Government of Brazil's rating would also result in a downgrade on CPFL Energia's rating. Material increases in external indebtedness incurred at the level of the holding company, could also imply notching for structural considerations. Downward rating pressure would also develop should the company increase its leverage leading to a deterioration of the consolidated credit metrics, such that its: (i) CFO Pre-WC to debt falls below 16% and (ii) interest coverage ratio falls below 3.0x on a consistent basis, allowing for some deviations during the current capex execution phase.

The principal methodology used in this rating was Regulated Electric and Gas Utilities published in August 2024 and available at <https://ratings.moody.com/rmc-documents/426183>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at <https://ratings.moodys.com/rmc-documents/435880>.

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