

# Resultados 4T25/2025

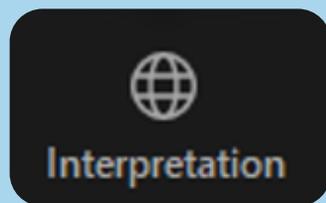
Energia para um futuro  
mais sustentável



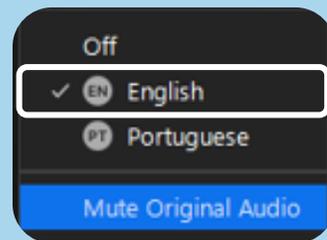


## Simultaneous Translation into English:

### 01 Click on "Interpretation"



### 02 Choose "English"



For the English version of the presentation, please access: [www.cpfl.com.br/ir](http://www.cpfl.com.br/ir)



## Perguntas & Respostas

### 01 Clique em "Levantar a mão"



### 02 Identifique-se

- Seu áudio será aberto para que você faça a **pergunta ao vivo** diretamente para os executivos
- Informe o seu **nome** e a **instituição**

## Resultados

### EBITDA

**R\$ 3.408 MM**  
+4,0% no 4T25

**R\$ 13.452 MM**  
+2,4% no 2025

### Lucro Líquido

**R\$ 1.565 MM**  
-0,6% no 4T25

**R\$ 5.743 MM**  
-0,3% no 2025

### Dívida Líquida

**R\$ 30,5 bilhões**  
Alavancagem de  
**2,30x Dívida  
Líquida/EBITDA<sup>1</sup>**

### CAPEX

**R\$ 1.719 MM**  
-9,2% no 4T25

**R\$ 6.112 MM**  
+5,5% em 2025  
**Recorde Histórico**

### PDD Distribuição

PDD/Receita<sup>2</sup> de  
**0,87%** no 4T25  
e 2025

Redução de  
**-26,2%** em 2025

## Negócios & ESG

### Dividendos

Proposta de pagamento de dividendos no valor de **R\$ 4.300 MM**, **R\$ 3,73/ação**, maior dividendo por ação desde o Re-IPO, com um **payout de 90%**<sup>3</sup>

### Resultado da Alesta e CPFL Total

**Recorde histórico de EBITDA** das subsidiárias financeiras:  
**R\$ 100 MM** em 2025

### Plano de Capex 2026-2030

**Investimento** estimado de **R\$ 31,1 bilhões**, com **R\$ 25,3 bilhões** alocados no segmento de Distribuição

### CDP 2025

**CPFL Energia** obteve pela **1ª vez**, o *score* "**double A**" em **Mudanças Climáticas e Segurança Hídrica** no Carbon Disclosure Project

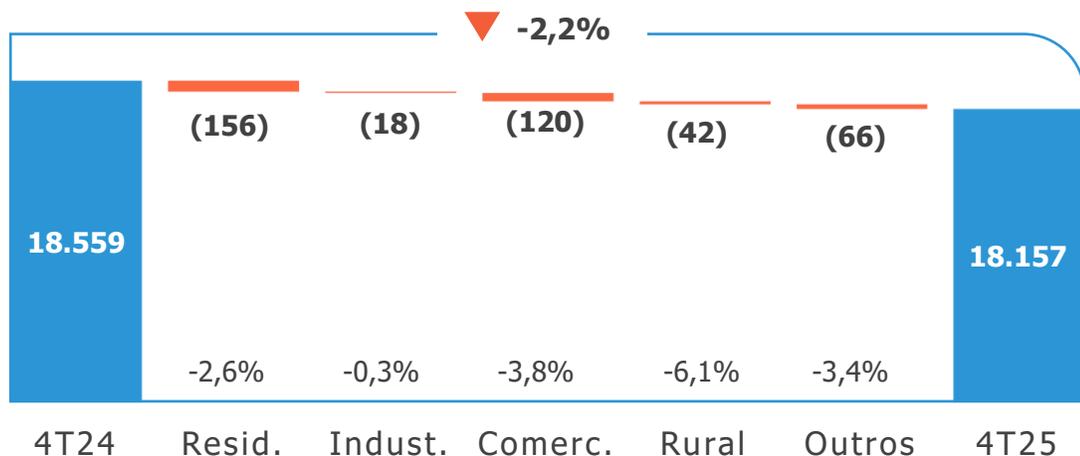
### Prêmio *Platts Global Energy*

A **CPFL Energia** é a **1ª Companhia Brasileira de Energia** a ser reconhecida no Prêmio *Corporate Impact* pela **S&P Global Energy**, por sua atuação diante da calamidade no Rio Grande do Sul

1) No critério dos *covenants* financeiros; 2) Receita de Fornecimento; 3) Lucro caixa.

# 4T25 Distribuição - Venda de Energia

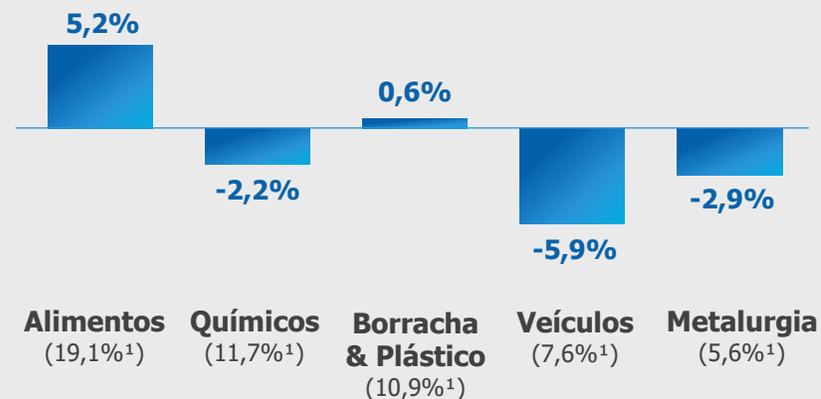
## Venda de energia por classe de consumo | GWh



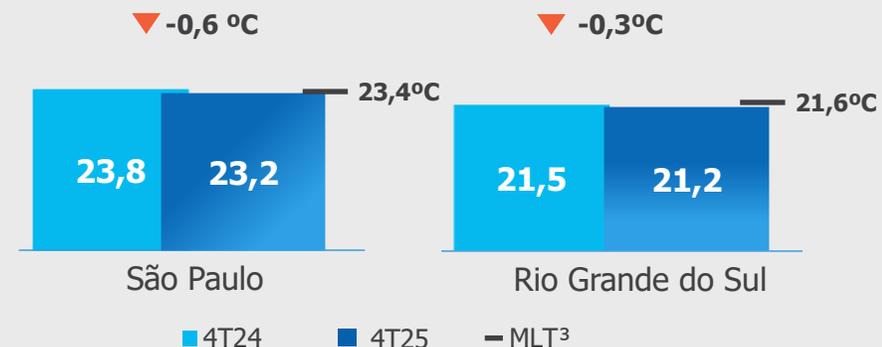
## Principais impactos por classe | %

Participação	31,8%	37,6%	16,9%	3,6%	10,2%	
	Resid.	Indust.	Comerc.	Rural	Outros	Total
Calendário	0,1%	-	-	0,1%	-0,1%	-
Temperatura	-5,1%	-	-6,4%	-	-0,7%	-2,8%
GD	-3,6%	-	-3,4%	-5,0%	-	-2,0%
Macro/Outros	5,9%	-0,3%	6,0%	-1,2%	-2,6%	2,6%
<b>Total</b>	<b>-2,6%</b>	<b>-0,3%</b>	<b>-3,8%</b>	<b>-6,1%</b>	<b>-3,4%</b>	<b>-2,2%</b>

## Principais setores industriais



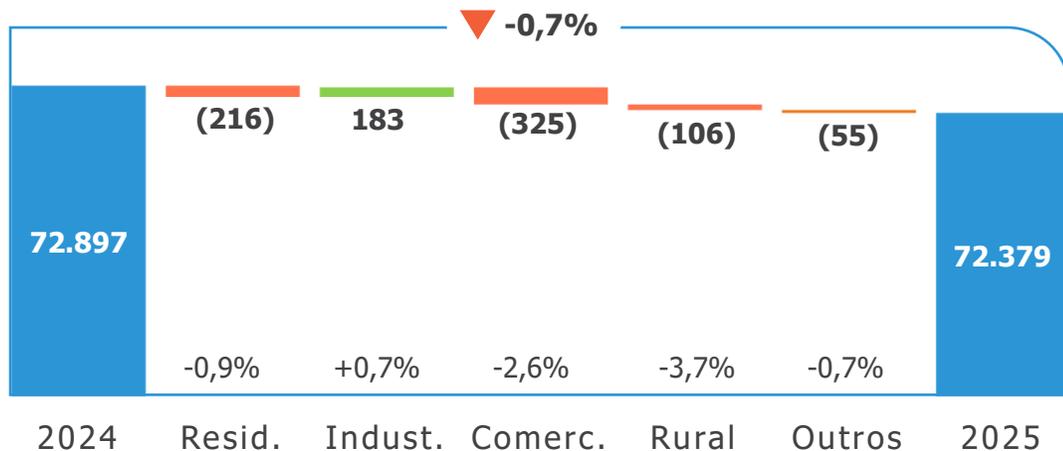
## Temperatura Média<sup>2</sup> | °C



1) Market share por segmento; 2) A temperatura média consolidada considera os dados históricos diários de temperatura no período; 3) Média de Longo Termo referente aos últimos 21 anos.

# 2025 Distribuição - Venda de Energia

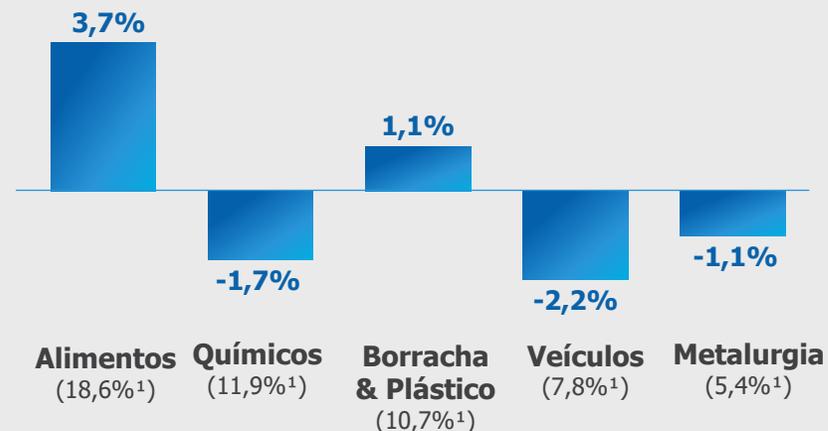
## Venda de energia por classe de consumo | GWh



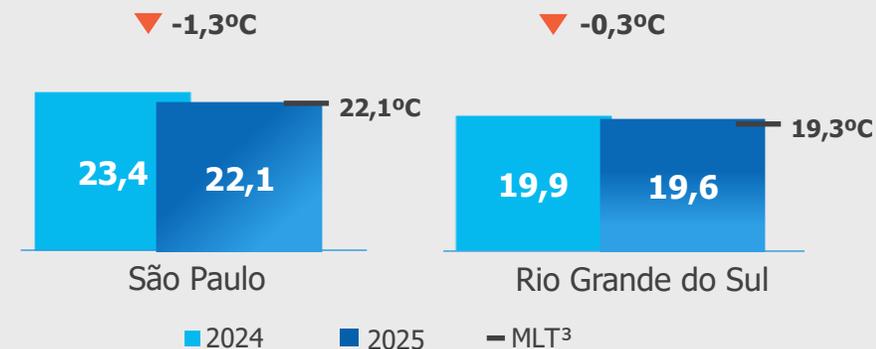
## Principais impactos por classe | %

	Participação					Total
	Resid.	Indust.	Comerc.	Rural	Outros	
Calendário	-0,2%	-0,5%	-0,2%	-0,4%	-0,3%	-0,3%
Temperatura	-5,0%	-	-6,3%	-	-0,9%	-2,8%
GD	-3,5%	-0,3%	-3,8%	-4,1%	-1,2%	-2,1%
Macro/Outros	7,8%	1,5%	7,7%	0,8%	1,7%	4,5%
<b>Total</b>	<b>-0,9%</b>	<b>0,7%</b>	<b>-2,6%</b>	<b>-3,7%</b>	<b>-0,7%</b>	<b>-0,7%</b>

## Principais setores industriais

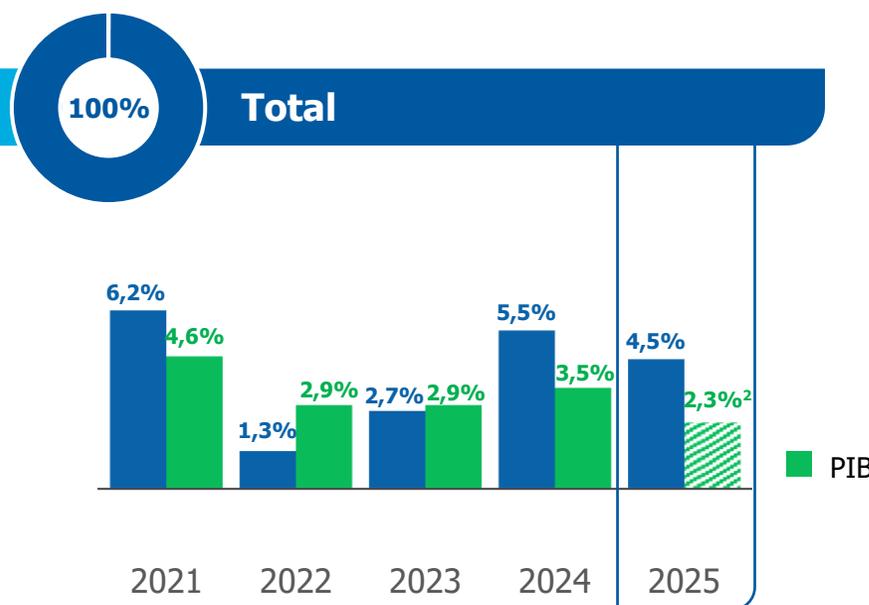
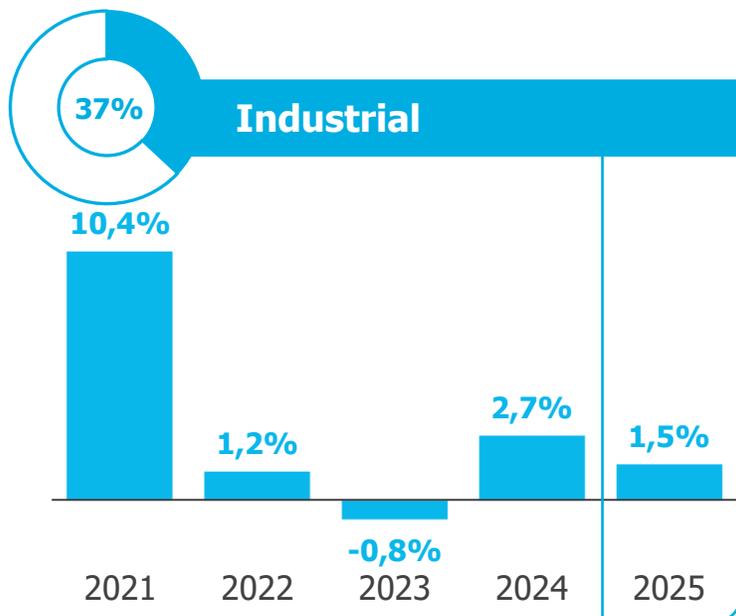
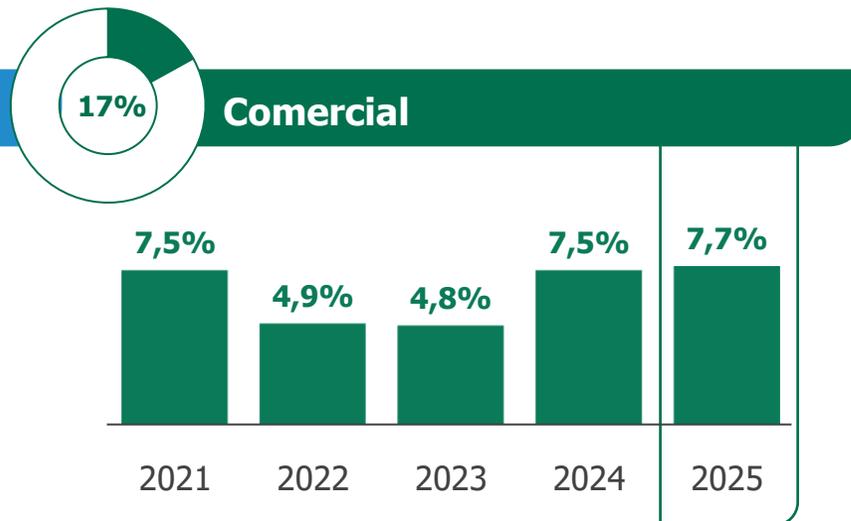
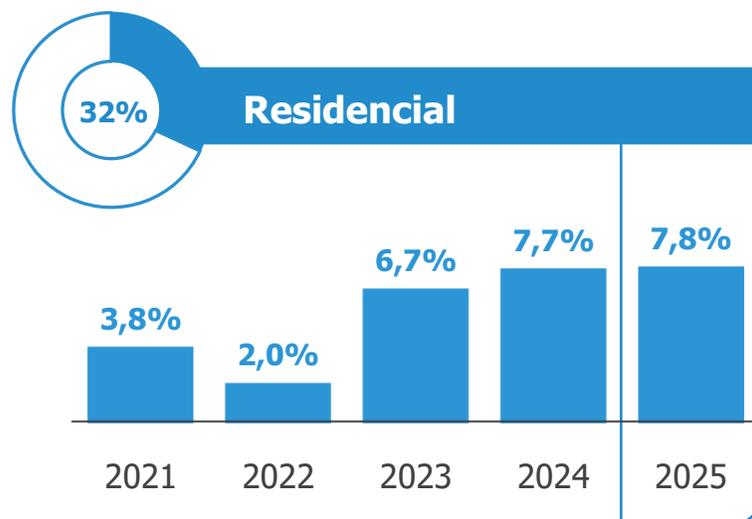


## Temperatura Média<sup>2</sup> | °C



1) Market share por segmento; 2) A temperatura média consolidada considera os dados históricos diários de temperatura no período; 3) Média de Longo Termo referente aos últimos 21 anos.

# Principais Segmentos: Crescimento Orgânico + Efeitos Macroeconômicos

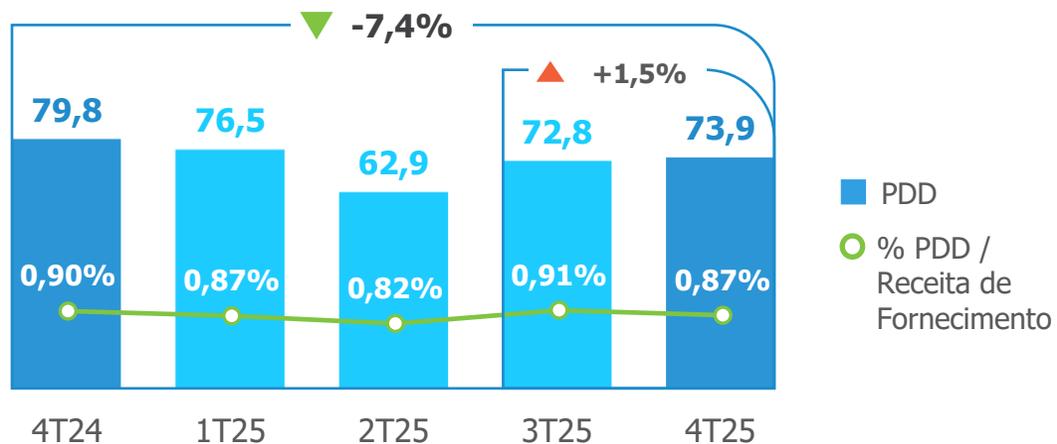


- Boa performance do **emprego** e da **renda**, alavancando o consumo residencial e comercial
- Desempenho positivo de efeitos macroeconômicos, viabilizando um crescimento **industrial moderado**
- **Crescimento total de 4,5% em 2025<sup>1</sup>** em comparação com um PIB estimado de 2,3%<sup>2</sup>

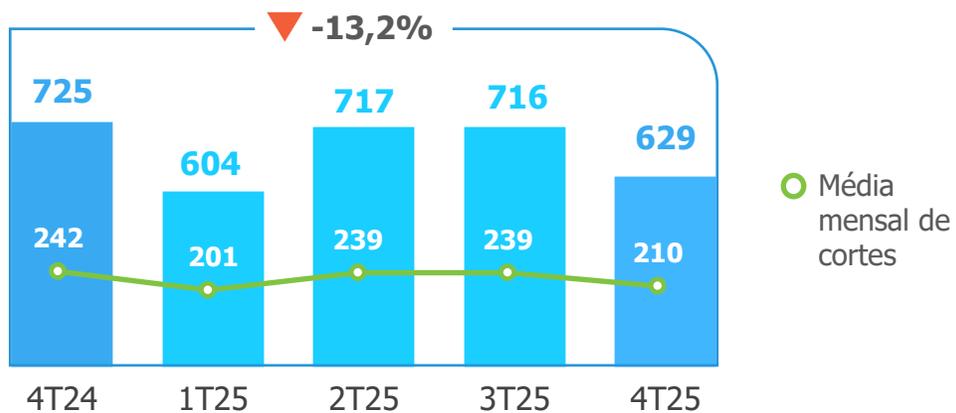
1) Ajustado por efeito calendário, temperatura, migrações, GD e Resolução ANEEL Nº 1.000/2021; 2) Fonte: FOCUS – Bacen.

# Distribuição – Inadimplência

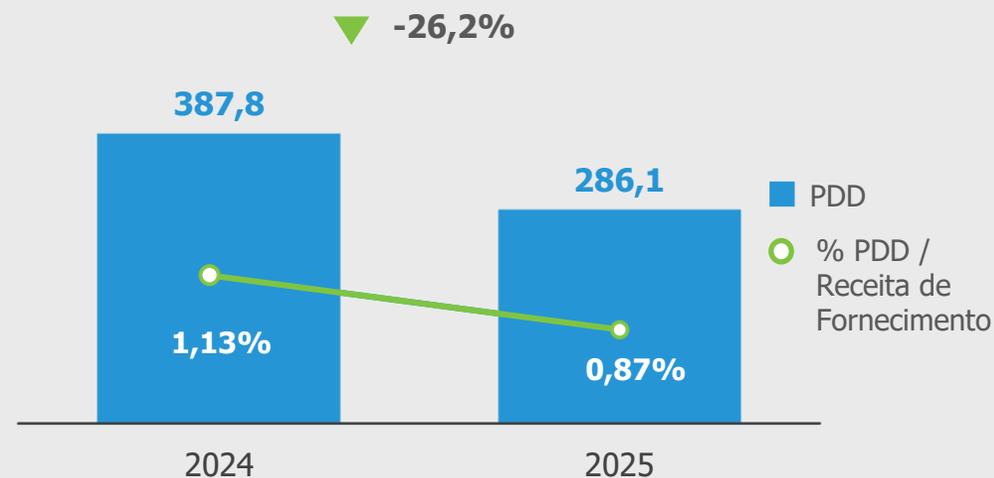
PDD | R\$ milhões



Ações de Cobrança | Cortes | Milhares



PDD | R\$ milhões



## Perdas | Últimos 12 meses

ANEEL CP09 – Nova Metodologia			
	Dez-24	Dez-25	Limite <sup>1</sup>
<b>CPFL Energia</b>	<b>9,61%</b>	<b>9,74%</b>	<b>8,46%</b>
CPFL Paulista	9,76%	9,76%	8,54%
CPFL Piratininga	8,41%	8,52%	6,73%
CPFL RGE <sup>2</sup>	10,52%	10,82%	9,51%
CPFL Santa Cruz	8,19%	8,45%	9,11%

## Plano de Inspeções | 2025



### Inspeções

**375,5 mil**  
(+17%)



### Operações de Polícia Contra Fraude

**193**  
(+71%)



### Denúncias de Fraude

**74,8 mil**  
(+53%)



### Assertividade Denúncias de Fraude

**30%**  
(versus média de 21%  
de todas iniciativas)

1) Limite da ANEEL referente a 31/12/2025;

2) Na RGE, os clientes de alta tensão (A1) foram desconsiderados.

# Distribuição – DEC

% Desempenho<sup>1</sup>  
do Indicador

**cpfl paulista**



**cpfl piratininga**



**cpfl santa cruz**



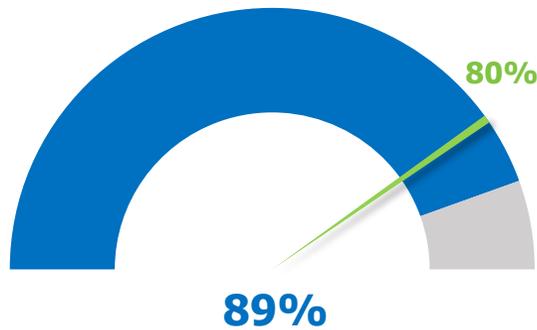
**cpfl rge**



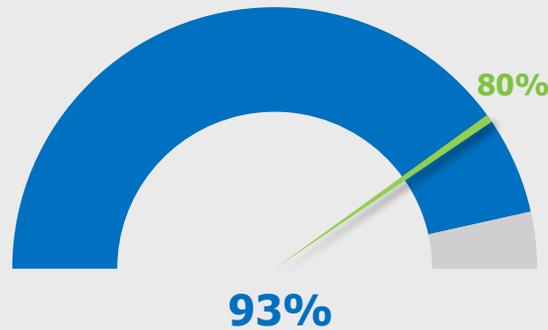
○ Limite ANEEL

% de Conjuntos dentro do limite regulatório

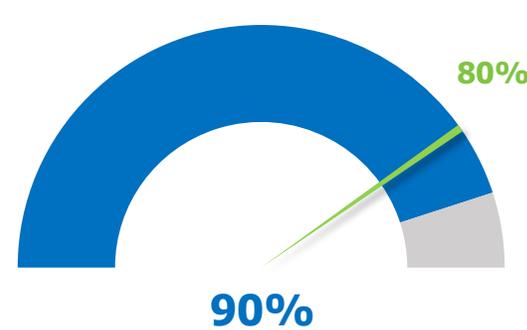
**176 Conjuntos**



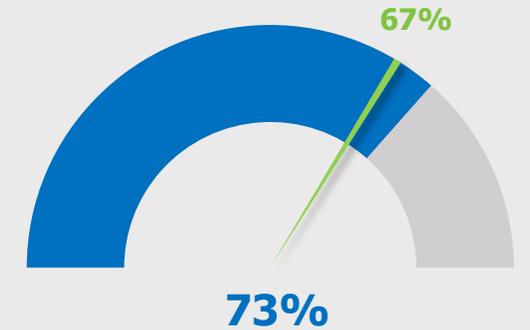
**45 Conjuntos**



**21 Conjuntos**

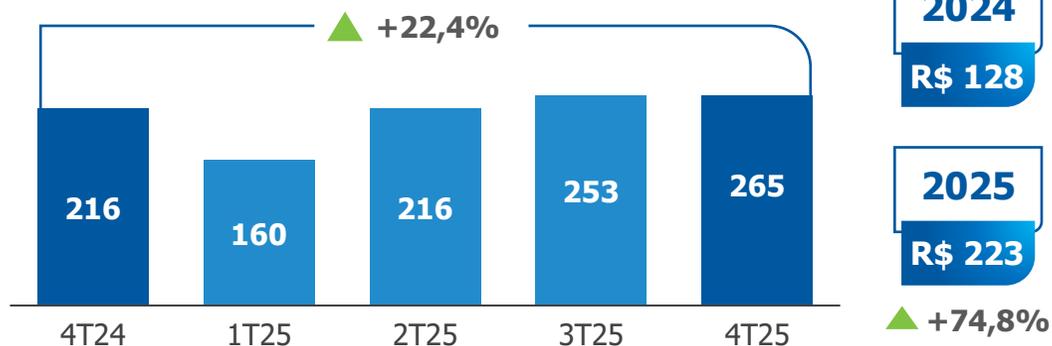


**101 Conjuntos**

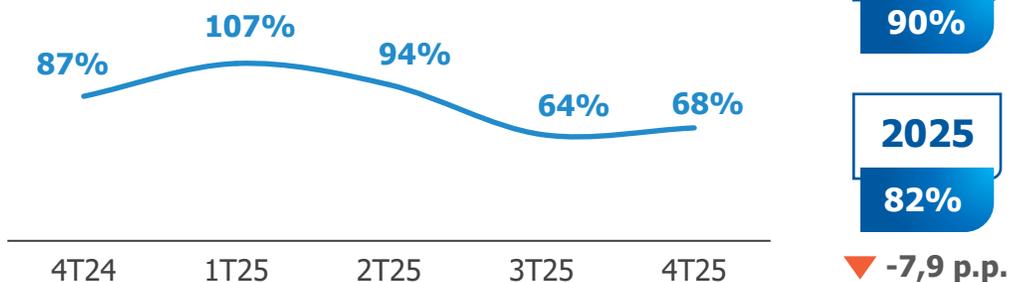


— Limite ANEEL

## PLD Médio (SE/CO) | R\$/MWh



## GSF

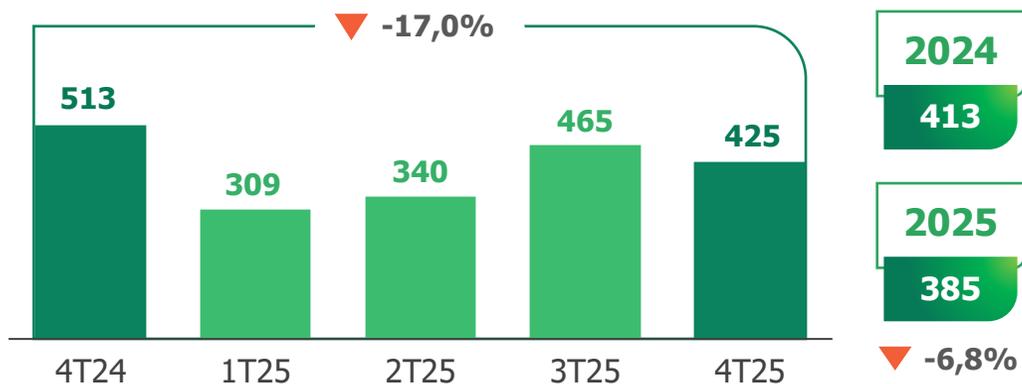


O PLD no **submercado Sudeste/Centro-Oeste** foi afetado pelas **condições hidrológicas desfavoráveis na região**, além da **maior aversão ao risco** do novo modelo de preços

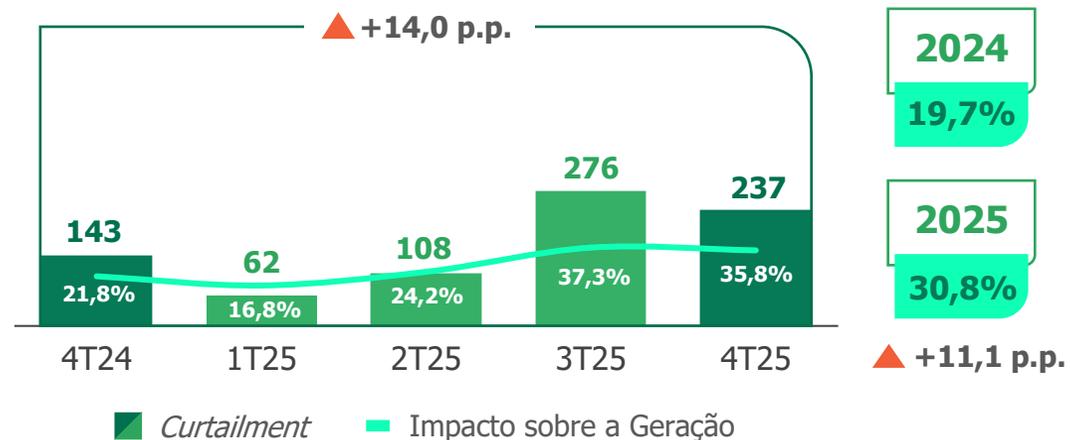


# Performance Eólica

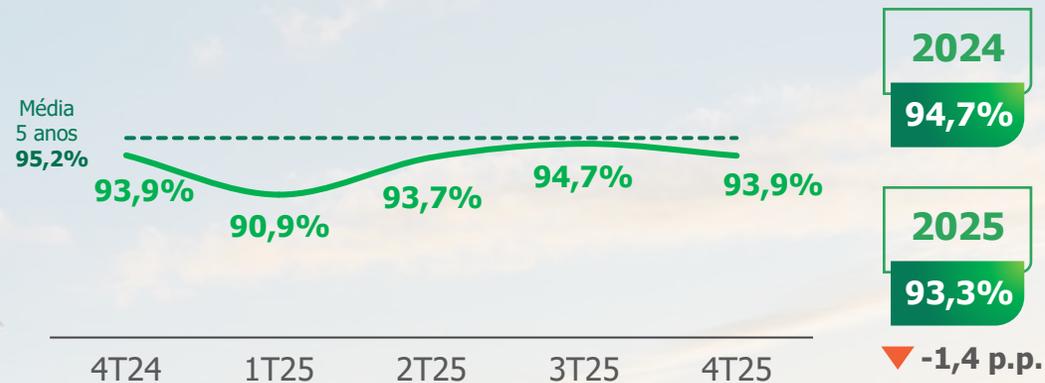
## Geração Líquida | MWm



## Curtaimento sobre Geração Total<sup>1</sup> | MWm



## Disponibilidade

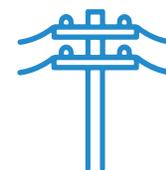
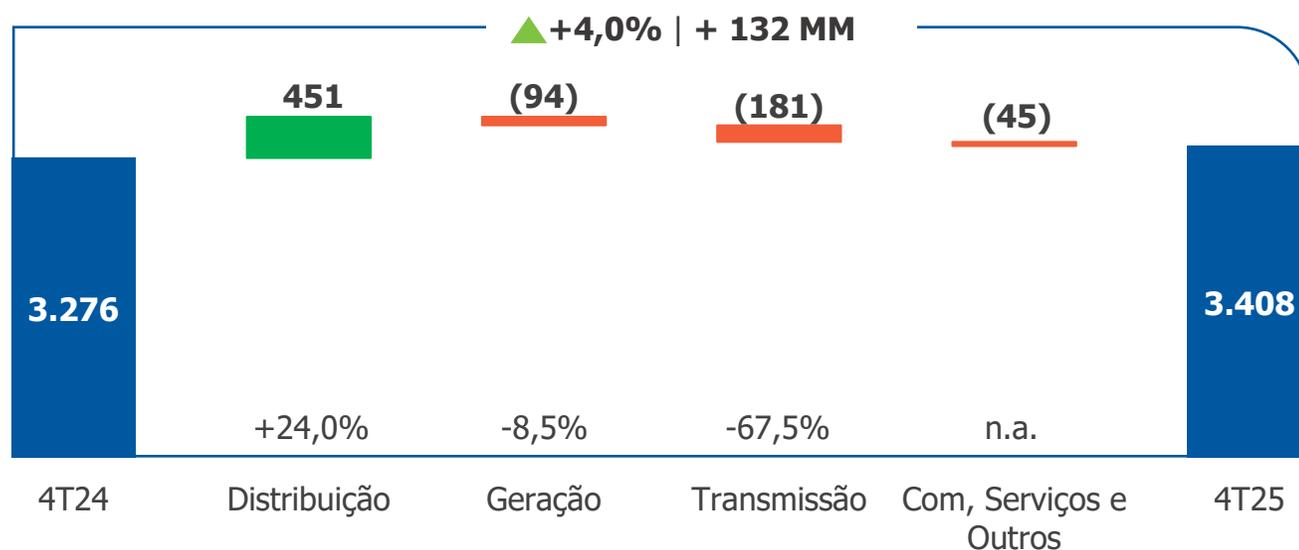


Mesmo com o maior volume de vento, o aumento das restrições do ONS contribuiu para um desempenho negativo da geração eólica.

Desconsiderando o *curtailment*, o crescimento seria de 1,1% no 4T25 e 8,2% em 2025.

1) Considera as usinas conectadas na rede básica e na distribuidora.

## Evolução do EBITDA por segmento | R\$ milhões



Distribuição: **R\$ 2.334 milhões**



Geração: **R\$ 1.013 milhões**

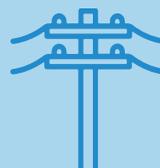


Transmissão: **R\$ 87 milhões**



Com, Serviços & Outros: **-R\$ 26 milhões**

## Evolução do EBITDA por segmento | R\$ milhões



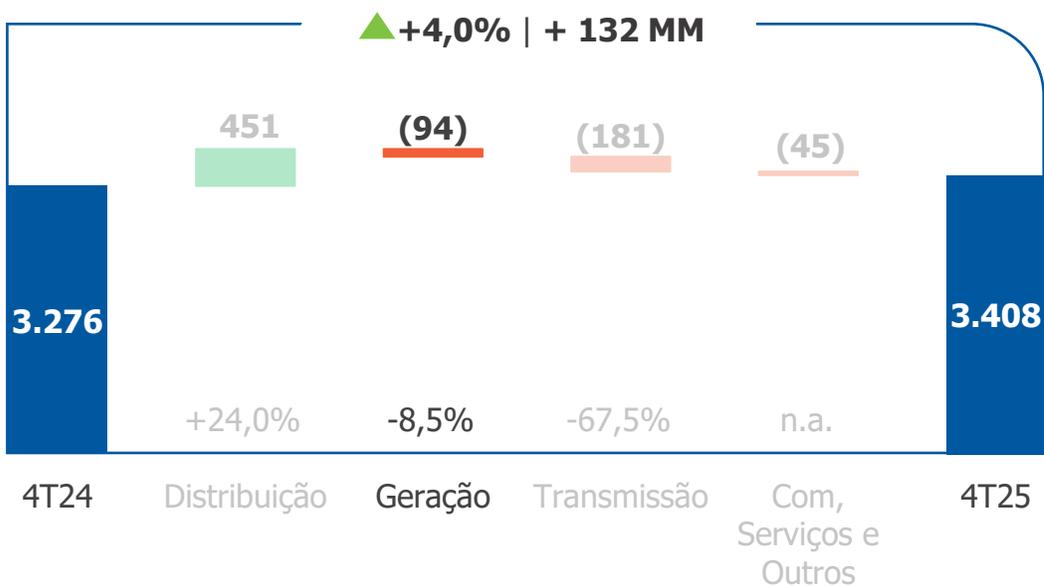
**Distribuição: R\$ 2.334 MM**

**Δ EBITDA: +R\$ 451 MM**

- ▲ **436 MM** Mercado/Tarifa
- ▲ **157 MM** Arbitragem CPFL RGE
- ▲ **6 MM** PDD
- ▼ **134 MM** Ativo Financeiro da Concessão
- ▼ **8 MM** PMSO + Entidade de Previdência Privada
- ▼ **6 MM** Outros

IPCA	
4T24	4T25
1,40%	0,75%

## Evolução do EBITDA por segmento | R\$ milhões



**Geração: R\$ 1.013 MM**

**EBITDA: -R\$ 94 MM**

**117 MM** Ajuste a Valor Justo de Ativos (não caixa)

**56 MM** Geração Eólica

- **122 MM** *Curtaiment*

+ **66 MM** Performance do Vento

**34 MM** Final de Contratos (Biomassa/Epasa)

**29 MM** GSF do ACL

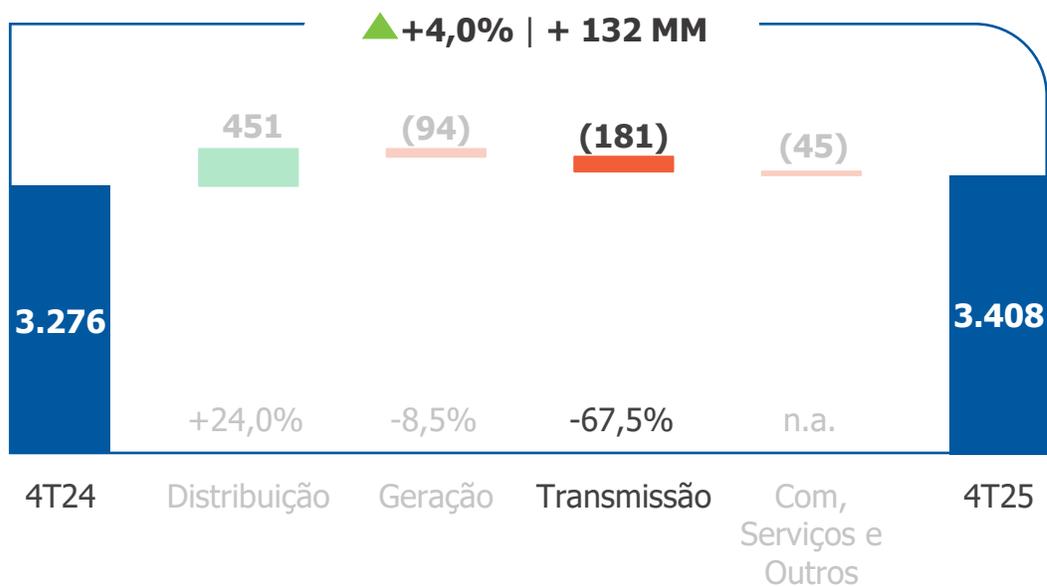
**77 MM** Reajuste Contratos de Energia

**68 MM** Efeitos não Recorrentes de 2024

**3 MM** Outros

<i>Curtaiment</i>	
4T24	4T25
-R\$ 88 MM	-R\$ 210 MM

## Evolução do EBITDA por segmento | R\$ milhões



### Transmissão

**IFRS: R\$ 87 MM**

△ **EBITDA: -R\$ 181 MM**

▼ **162 MM Margem**

▼ **19 MM PMSO**

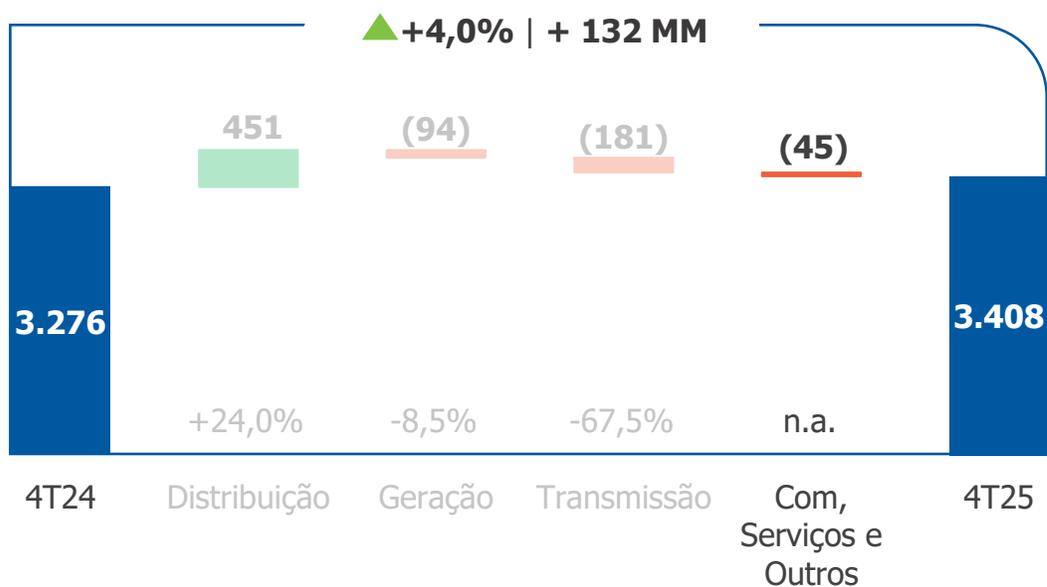
**Regulatório: R\$ 164 MM**

△ **EBITDA: -R\$ 27 MM**

▲ **38 MM Receita – Reajuste da RAP**

▼ **66 MM PMSO**

## Evolução do EBITDA por segmento | R\$ milhões

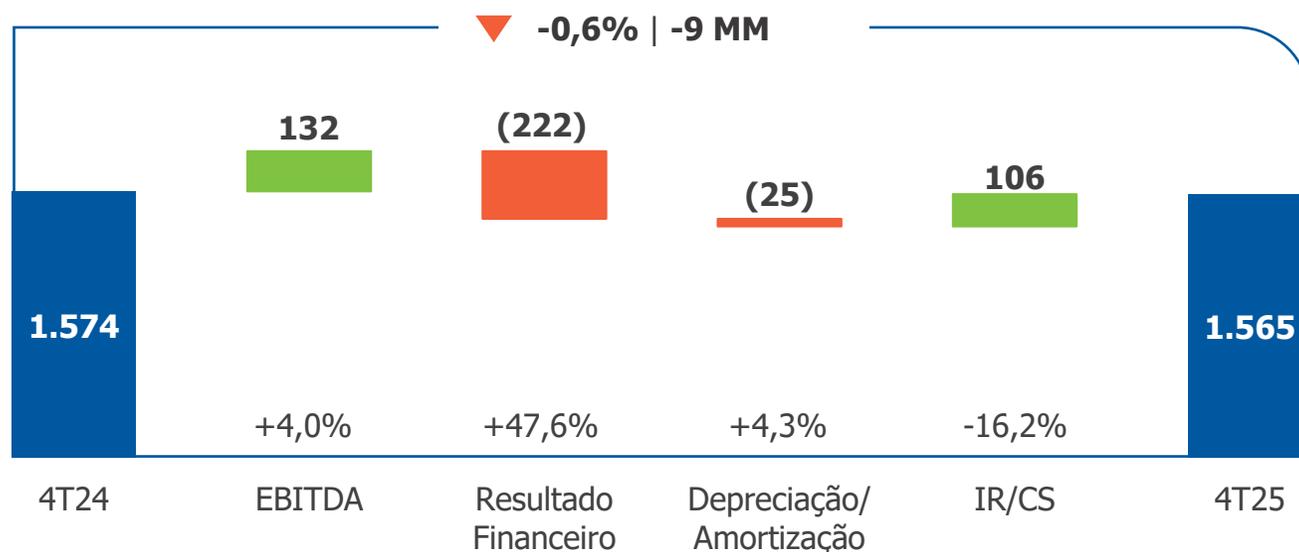


**Com, Serviços & Outros: -R\$ 26 MM**

**△ EBITDA: -R\$ 45 MM**

- ▼ 53 MM** Efeitos não Recorrentes de 2024
- ▼ 20 MM** Margem da Comercializadora
- ▲ 32 MM** Serviços – principalmente CPFL Serviços e Total/Alesta
- ▼ 4 MM** Outros

## Evolução do lucro líquido | R\$ milhões



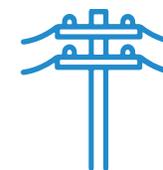
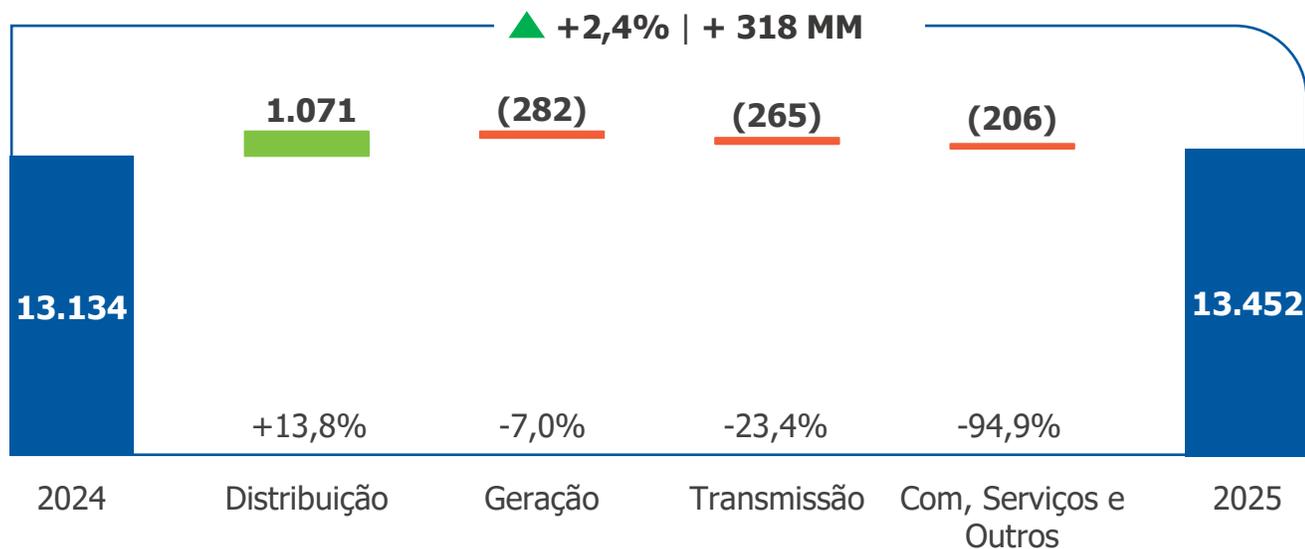
## Resultado Financeiro:

△ **-R\$ 222 MM**

- ▼ **215 MM** Despesas com a dívida líquida
- ▼ **121 MM** Marcação a Mercado (não-caixa)
- ▲ **89 MM** Atualização de Ativo e Passivo Regulatórios
- ▲ **24 MM** Outros

CDI		IPCA	
4T24	4T25	4T24	4T25
2,53%	3,53%	1,40%	0,75%

## Evolução do EBITDA por segmento | R\$ milhões



### Distribuição: R\$ 8.831 MM

Ganho de Parcela B, Ativo Financeiro da Concessão, Arbitragem da CPFL RGE e menor PDD



### Geração: R\$ 3.744 MM

#### Curtaimento

2024	2025
-R\$ 272 MM	-R\$ 558 MM

▼ -R\$ 286 MM



### Transmissão: R\$ 866 MM

#### EBITDA Regulatório

2024	2025
R\$ 844 MM	R\$ 771 MM

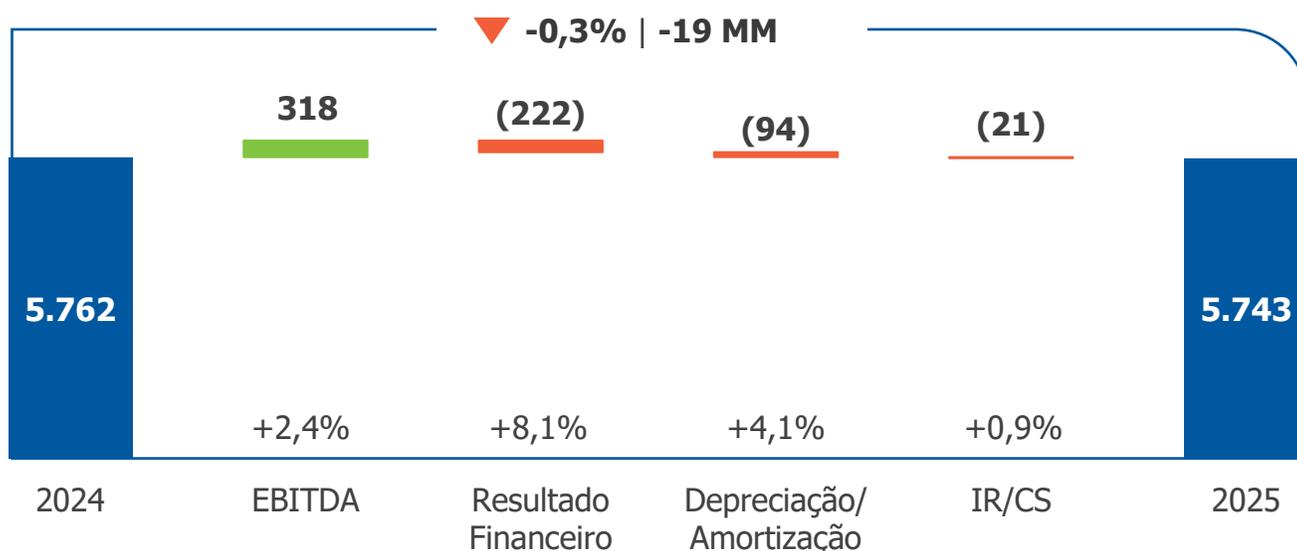
▼ -R\$ 72 MM



### Com, Serviços & Outros: R\$ 11 MM

Menor margem de Comercialização e efeitos extraordinários em 2024

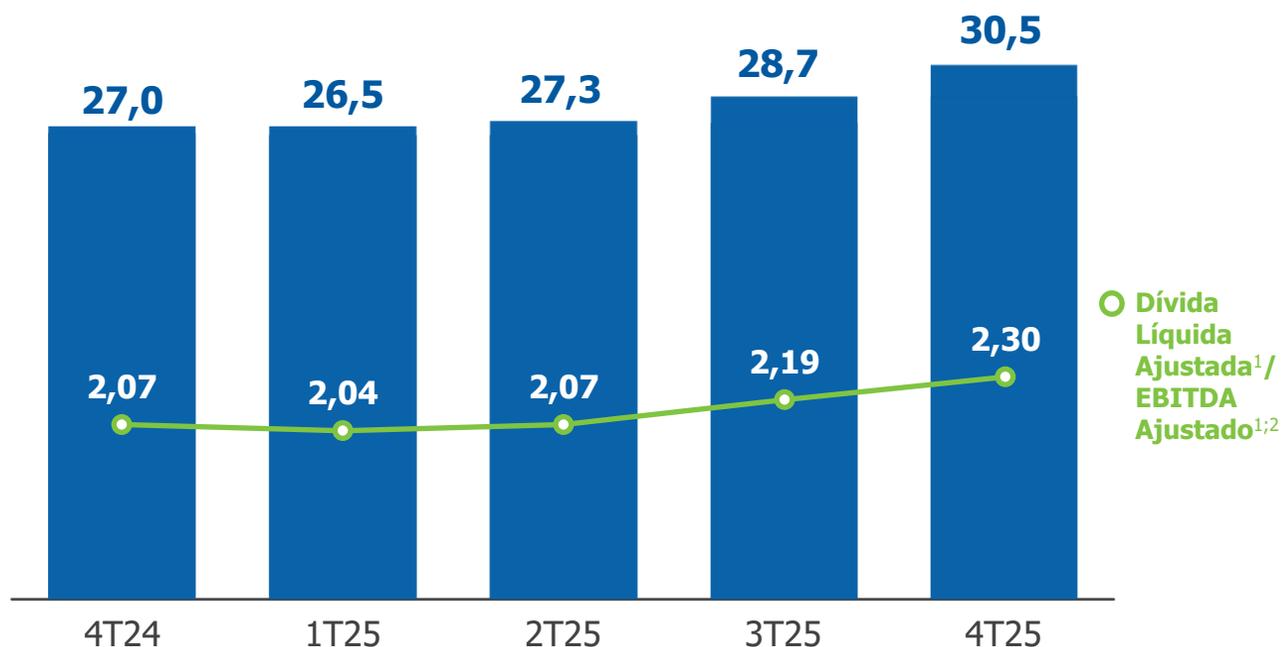
## Evolução do lucro líquido | R\$ milhões



## Resultado Financeiro:

O Resultado Financeiro foi impactado pelas **Despesas com Dívida Líquida** (-R\$ 708 MM) parcialmente compensados por **Marcação a Mercado** – efeito não-caixa (+R\$ 281 MM), **Atualização de Ativos e Passivos Regulatórios** (+R\$ 248 MM) e **Outros** (-R\$ 42 MM)

## Crítérios dos *Covenants* | R\$ bilhões



**EBITDA Ajustado<sup>1;2</sup>**    **13.006**    **12.995**    **13.153**    **13.128**    **13.276**

## Proposta de Dividendos da Administração

Seguindo nosso plano de equilibrar crescimento e rentabilidade, a Administração decidiu propor dividendos no valor de **R\$ 4.300 MM**.

O valor reflete um **payout de 90%**, correspondendo a **R\$ 3,73/ação**, e será distribuído após aprovação na Assembleia Geral Ordinária, a ser realizada em 29 de abril.

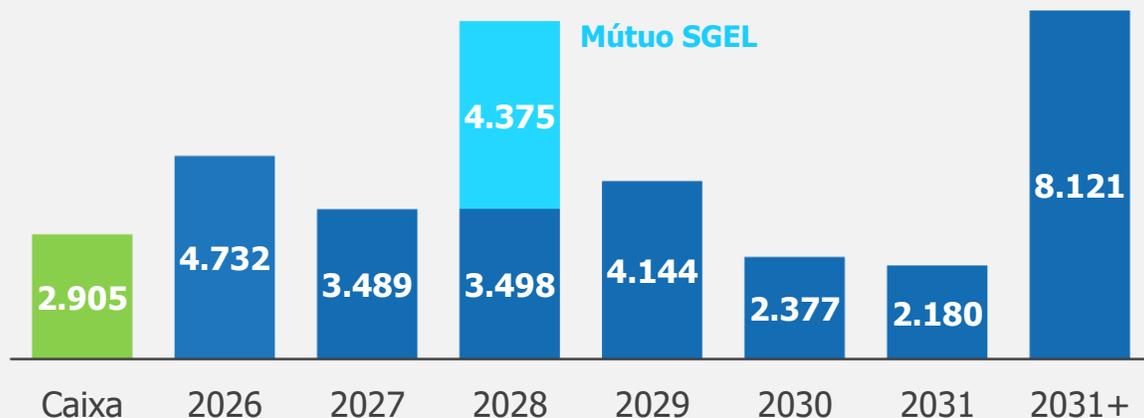
## Pagamento Consistente de Dividendos ao Longo dos Anos | R\$/Ação



3) Ano de pagamento.

1) Ajustado pela consolidação proporcional dos ativos da Geração e considerando os mútuos; 2) EBITDA dos últimos 12 meses, de acordo com os critérios dos covenants; 3) State Grid Europe Limited.

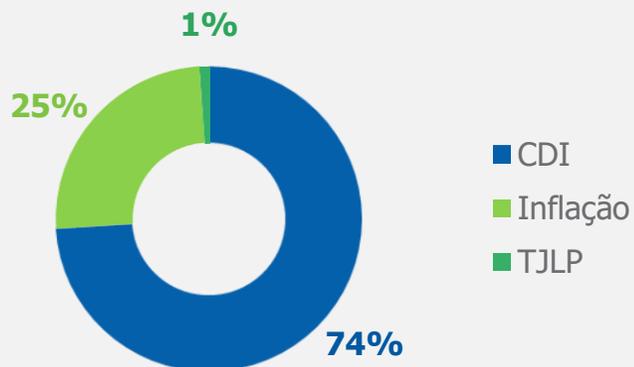
## Cronograma de amortização da dívida<sup>1</sup> | Fim de período



## Composição da dívida bruta por indexador | Fim de período

**Cobertura de Caixa: 0,61x<sup>2</sup>**  
Amortizações de Curto Prazo (12 meses)

**Prazo Médio: 4,13 anos**  
Curto prazo (12 meses): 14% do total



## Custo da dívida bruta<sup>3</sup> | Fim de período



## Total de Captações 2025

Montante	<b>R\$ 14,8 bilhões</b>
Custo Médio	<b>CDI - 0,34%</b>
Prazo Médio	<b>5,07 anos</b>

## Renovação do Mútuos

	Amortizado	Captado
<b>Montante (bilhões)</b>	R\$ 2,2	R\$ 4,4
<b>Custo</b>	CDI + 1,1%	CDI - 0,4%

1) Considerando apenas o valor nominal e o hedge da dívida, além dos mútuos. Para chegar ao valor total da dívida financeira, faz-se a inclusão dos encargos, o efeito da marcação a mercado (MTM) e custos com captação; 2) Considerando o montante de R\$ 2,9 bilhões de Títulos e Valores Mobiliários, conforme critérios de covenants; 3) Dívida financeira (-) hedge.

## Total



### Distribuição



### Geração



### Transmissão



### Comercialização & Serviços

# 4T25

## R\$ 1.719 MM

▼ -9,2%

## R\$ 1.335 MM

-6,9%

## R\$ 102 MM

-25,8%

## R\$ 247 MM

-17,5%

## R\$ 36 MM

+47,6%

# 2025

## R\$ 6.112 MM

▲ +5,5%

## R\$ 4.964 MM

+9,2%

## R\$ 270 MM

-34,3%

## R\$ 804 MM

+6,1%

## R\$ 74 MM

-10,5%

## Recorde Histórico

## Plano Capex

## R\$ 6.494 MM



- **81% do total**
- Expansão, melhorias, modernização e atendimento ao cliente
- Frota, TI, infraestrutura, equipamentos, ambiente

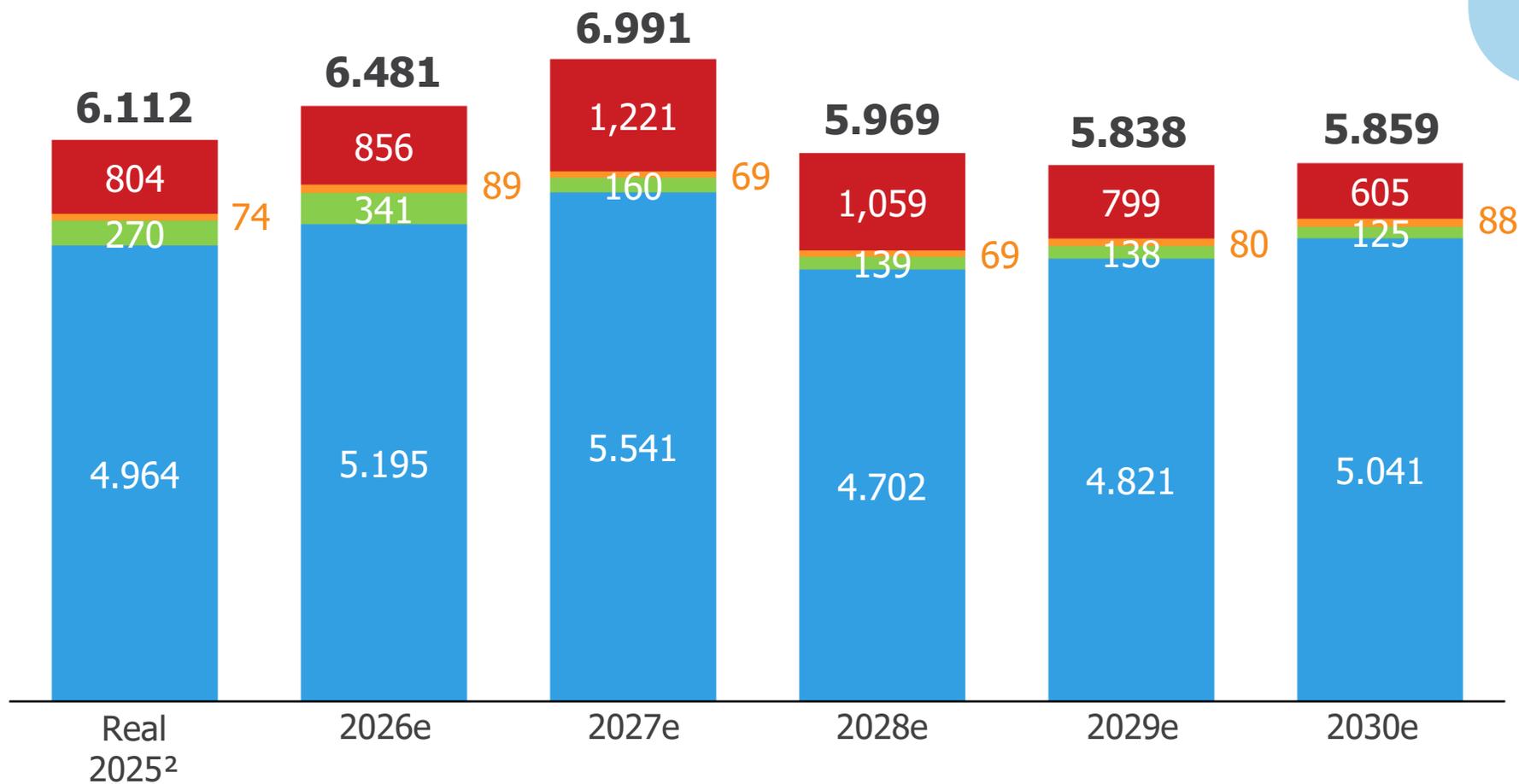
- **4% do total**
- Manutenção de UHes, PCHs e parques eólicos
- Construção de Cherobim
- Investimentos em frota, infraestrutura e TI

- **13% do total**
- Melhorias e Expansão CPFL Transmissão

- **1% do total**
- Veículos, TI, Equipamentos e Infraestrutura
- CPFL Eficiência

# Plano Capex 2026-2030<sup>1</sup>

2026-2030  
Ciclo total  
**R\$ 31.138 milhões**



Transmissão  
**R\$ 4.539 MM**

Serviços & Outros  
**R\$ 395 MM**

Geração & Gestão  
de Energia  
**R\$ 904 MM**

Distribuição<sup>3</sup>  
**R\$ 25.300 MM**

1) Moeda constante, considera a incorporação da CPFL Geração pela CPFL Brasil; 2) Valores de 2025 considerando o realizado até Dezembro de 2025; 3) Desconsidera investimentos em Obrigações Especiais no segmento de Distribuição (dentre outros itens financiado por consumidores).



## Negócios de baixo carbono e segurança energética

**Promover** um **negócio carbono neutro**, baseado em **energia renovável** e redução das emissões

**Potencializar** a **resiliência às mudanças climáticas** e avançar continuamente na gestão dos riscos até 2030

**Fortalecer** a **flexibilidade do sistema** e garantir a disponibilidade de **energia confiável e sustentável**



## Operações inteligentes & sustentáveis

Avançar continuamente no **uso eficiente** dos recursos naturais

**Integrar** uma **perspectiva circular** em nossas operações comerciais

**Promover** e implementar soluções **energéticas inteligentes**

**Promover** o desenvolvimento sustentável da nossa **cadeia de suprimentos**



## Valor compartilhado com a sociedade

**Garantir** um ambiente **Seguro e saudável** para todos

Fomentar uma cultura **voltada para o cliente**

Fazer parte da **solução** para os desafios sociais das nossas **comunidades**

Criar uma **cultura inclusiva**, aproveitando o potencial da **diversidade**



## Governança Corporativa

Busca pelos melhores padrões de **governança e integridade**



## Sessão de Q&A

**01** Clique em  
"Raise Hand"



**02** Identifique-se

- Seu áudio será aberto para fazer a **pergunta ao vivo** diretamente para os executivos
- Informe o seu **nome e instituição**

# Fale com o RI

[ri@cpfl.com.br](mailto:ri@cpfl.com.br)

Visite nosso site

[www.cpfl.com.br/ri](http://www.cpfl.com.br/ri)



# 4Q25/2025 Results

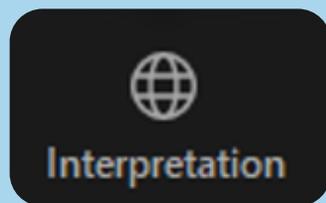
Energy for a more  
sustainable future



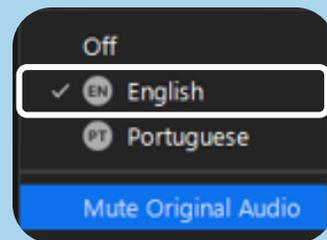


## Simultaneous Translation into English:

### 01 Click on "Interpretation"



### 02 Choose "English"

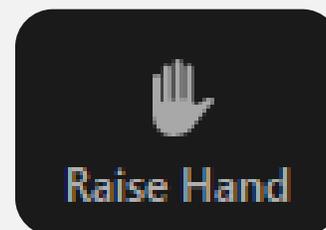


For the English version of the presentation, please access: [www.cpfl.com.br/ir](http://www.cpfl.com.br/ir)



## Q&A Session

### 01 Click on "Raise Hand"



### 02 ID Yourself

- Your audio will be opened for you to ask the **question live** directly to the executives
- Inform your **name** and **institution**

## Results

### EBITDA

**R\$ 3,408 MM**  
+4.0% in 4Q25

**R\$ 13,452 MM**  
+2.4% in 2025

### Net Income

**R\$ 1,565 MM**  
-0.6% in 4Q25

**R\$ 5,743 MM**  
-0.3% in 2025

### Net Debt

**R\$ 30.5 billion**  
Leverage of  
**2.30x Net Debt/EBITDA<sup>1</sup>**

### CAPEX

**R\$ 1,719 MM**  
-9.2% in 4Q25

**R\$ 6,112 MM**  
+5.5% in 2025

**All-Time Record**

### Distribution ADA

ADA/Revenue<sup>2</sup> of  
**0.87%** in 4Q25 and 2025

Decrease of  
**-26.2%** in ADA 2025

## Business & ESG

### Dividends

Proposal of dividend payment in amount of  
**R\$ 4,300 MM**,  
**R\$ 3.73/share**, highest dividend per share since Re-IPO, with a payout of 90%<sup>3</sup>

### "Alesta" and "CPFL Total" Result

**Record high EBITDA** of financial subsidiaries:  
**R\$ 100 MM** in 2025

### 2026-2030 Capex Plan

Estimated investment of **R\$ 31.1 billion**, with **R\$ 25.3 billion** allocated in Distribution business

### 2025 CDP

**CPFL Energia** achieved, for the **1<sup>st</sup> time**, a **"double A"** score in **Climate Change and Water Security** in the Carbon Disclosure Project

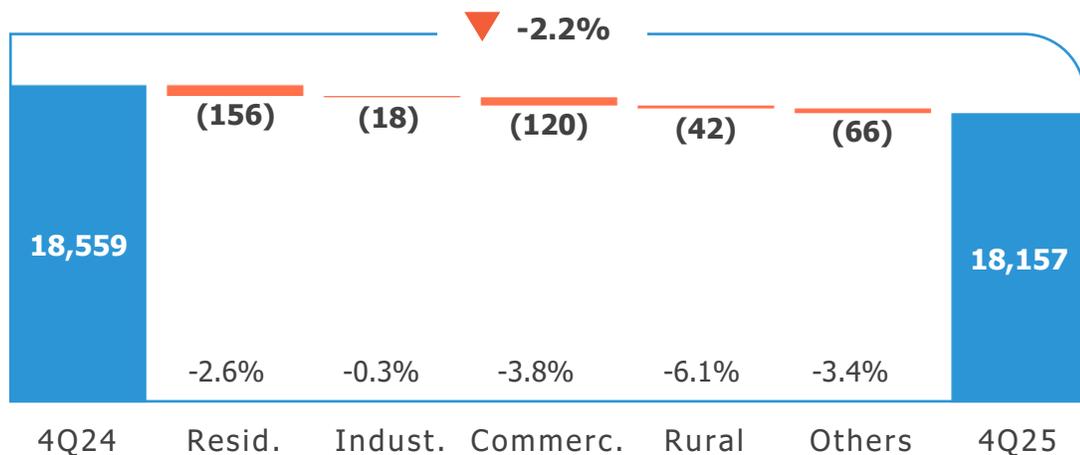
### Platts Global Energy Awards

**CPFL Energia** is the **1<sup>st</sup> Brazilian Energy Company** to be recognized in **Corporate Impact Award** by **S&P Global Energy** for its actions during the disaster in Rio Grande do Sul

1) In the financial covenants criteria; 2) Revenue from sales to final consumers; 3) Cash net income.

# 4Q25 Distribution Energy Sales

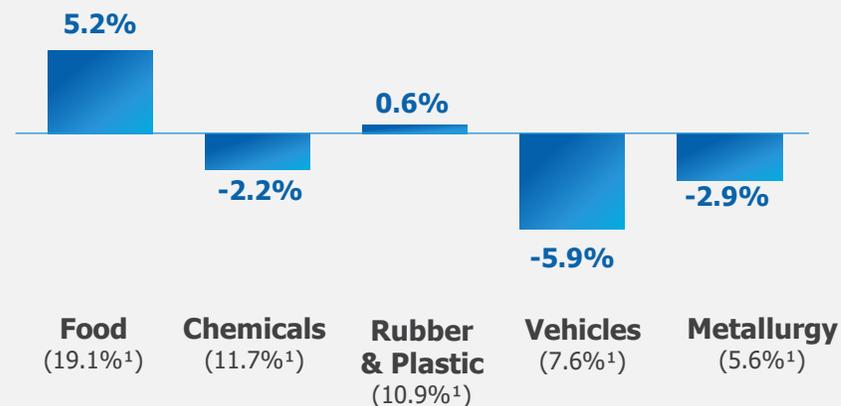
## Energy sales by consumption segment | GWh



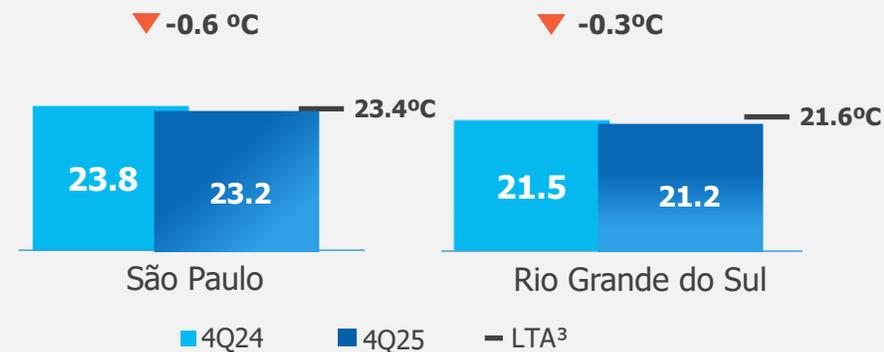
## Main impacts by segment | %

Breakdown	31.8%	37.6%	16.9%	3.6%	10.2%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	0.1%	-	-	0.1%	-0.1%	-
Temperature	-5.1%	-	-6.4%	-	-0.7%	-2.8%
DG	-3.6%	-	-3.4%	-5.0%	-	-2.0%
Macro/Others	5.9%	-0.3%	6.0%	-1.2%	-2.6%	2.6%
<b>Total</b>	<b>-2.6%</b>	<b>-0.3%</b>	<b>-3.8%</b>	<b>-6.1%</b>	<b>-3.4%</b>	<b>-2.2%</b>

## Key industrial sectors



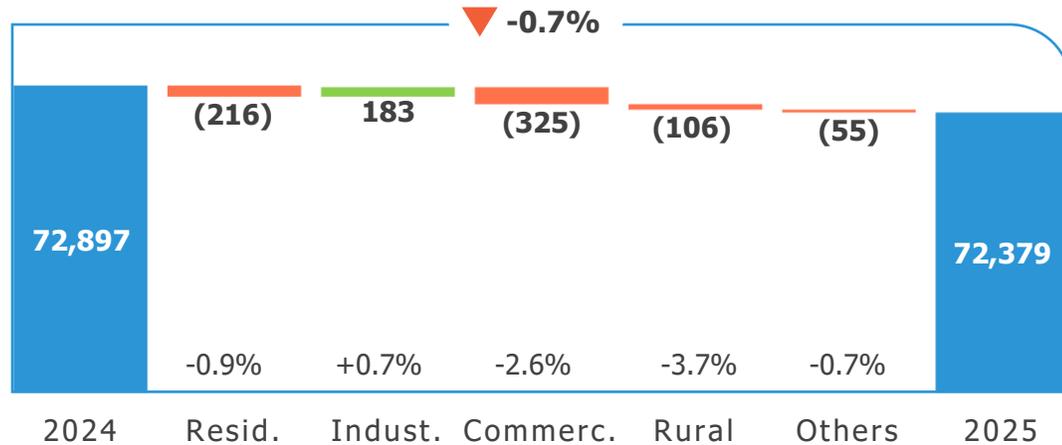
## Average temperature<sup>2</sup> | °C



1) Market Share by segment; 2) The consolidated average temperature considers daily historical temperature data in the period; 3) Long Term Average referring to last 21 years.

# 2025 Distribution Energy Sales

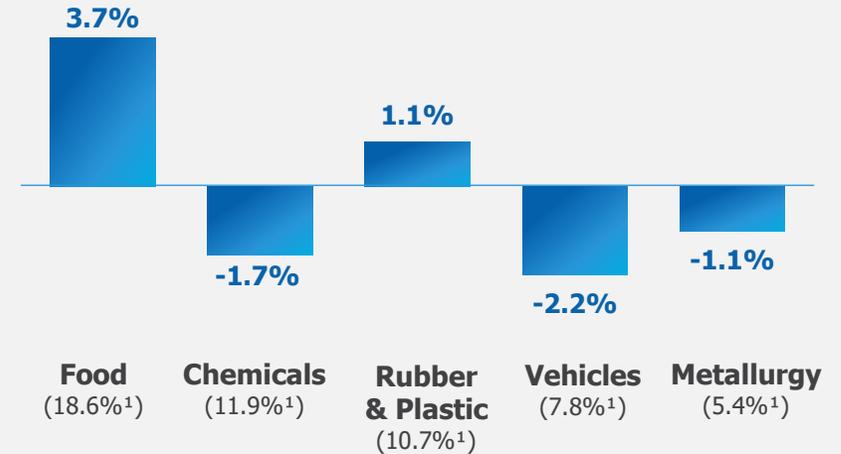
## Energy sales by consumption segment | GWh



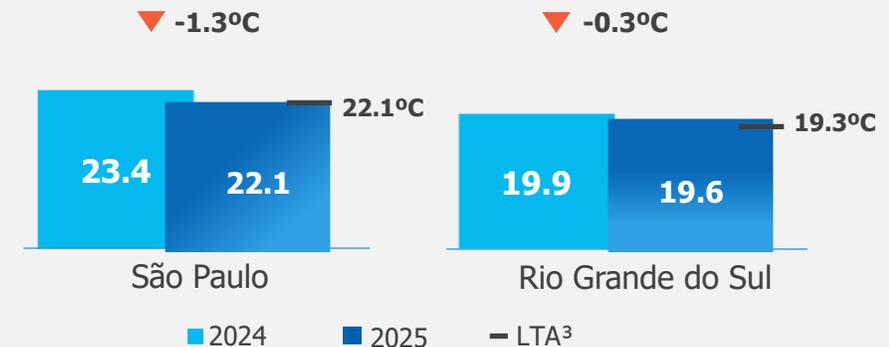
## Main impacts by segment | %

Breakdown	31.9%	37.0%	16.9%	3.8%	10.4%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	-0.2%	-0.5%	-0.2%	-0.4%	-0.3%	-0.3%
Temperature	-5.0%	-	-6.3%	-	-0.9%	-2.8%
DG	-3.5%	-0.3%	-3.8%	-4.1%	-1.2%	-2.1%
Macro/Others	7.8%	1.5%	7.7%	0.8%	1.7%	4.5%
<b>Total</b>	<b>-0.9%</b>	<b>0.7%</b>	<b>-2.6%</b>	<b>-3.7%</b>	<b>-0.7%</b>	<b>-0.7%</b>

## Key industrial sectors

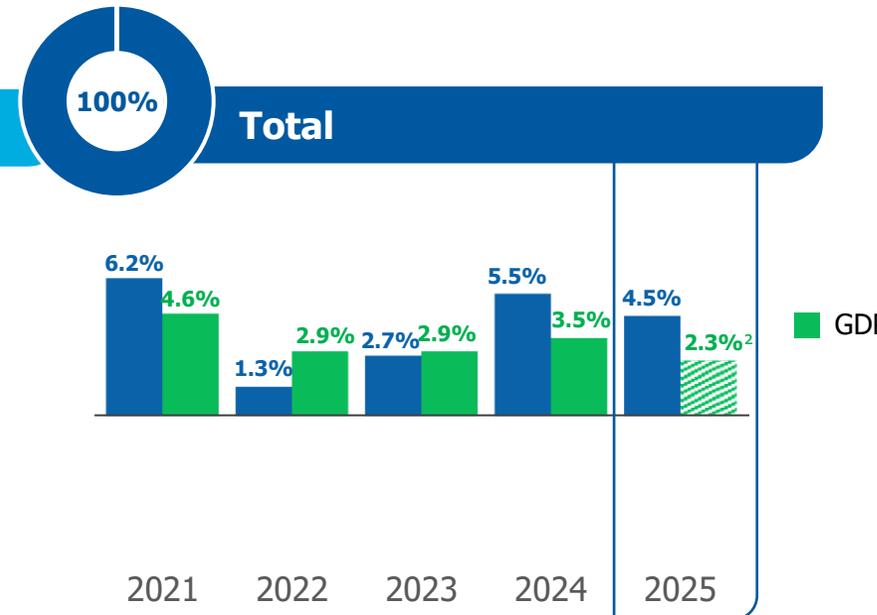
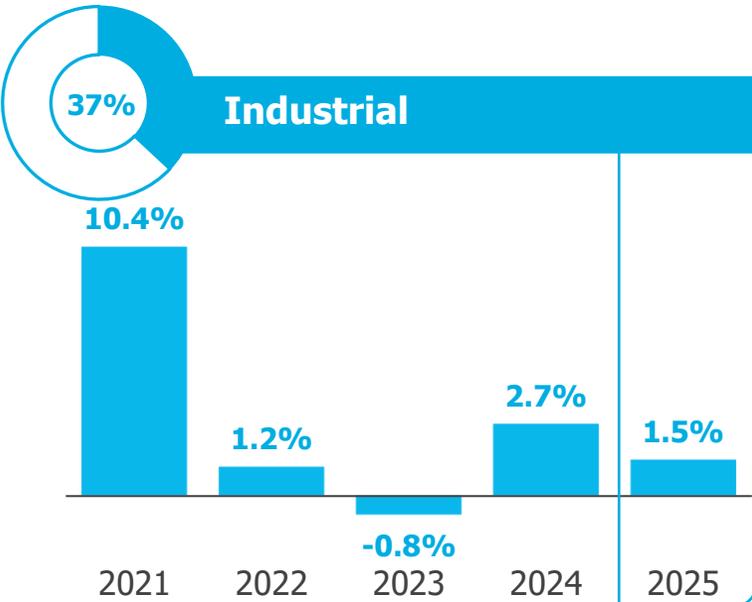
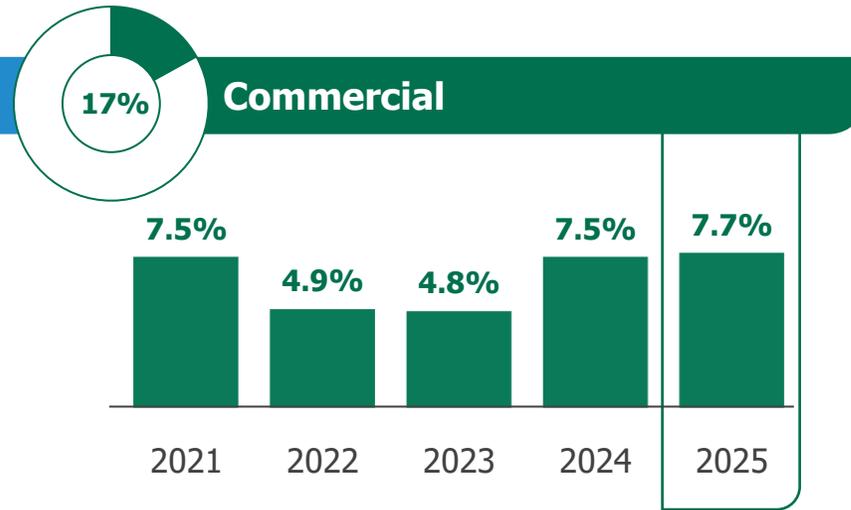
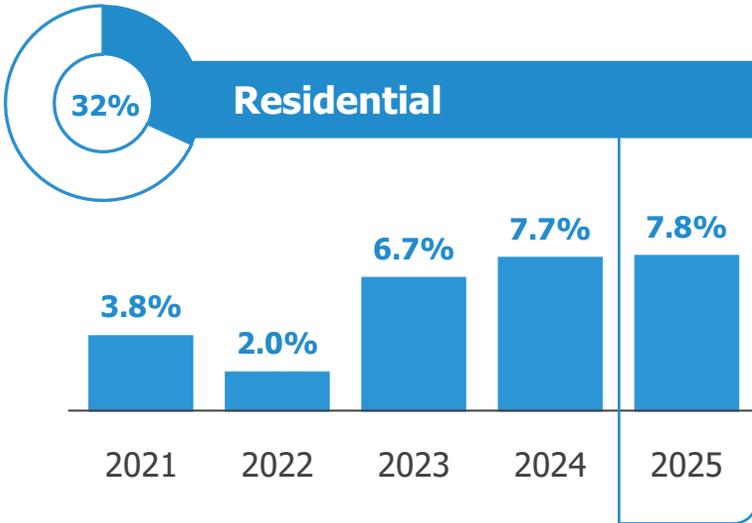


## Average temperature<sup>2</sup> | °C



1) Market Share by segment; 2) The consolidated average temperature considers daily historical temperature data in the period; 3) Long Term Average referring to last 21 years.

# Main Segments: Organic Growth + Macroeconomic Effects



- Good performance of **employment** and **payroll**, boosting residential and commercial consumption
- Positive performance of macroeconomics effects, enabling a modest **industrial** growth
- **Total growth of 4.5% in 2025<sup>1</sup> in comparison with an estimated GDP of ~2.3%<sup>2</sup>**

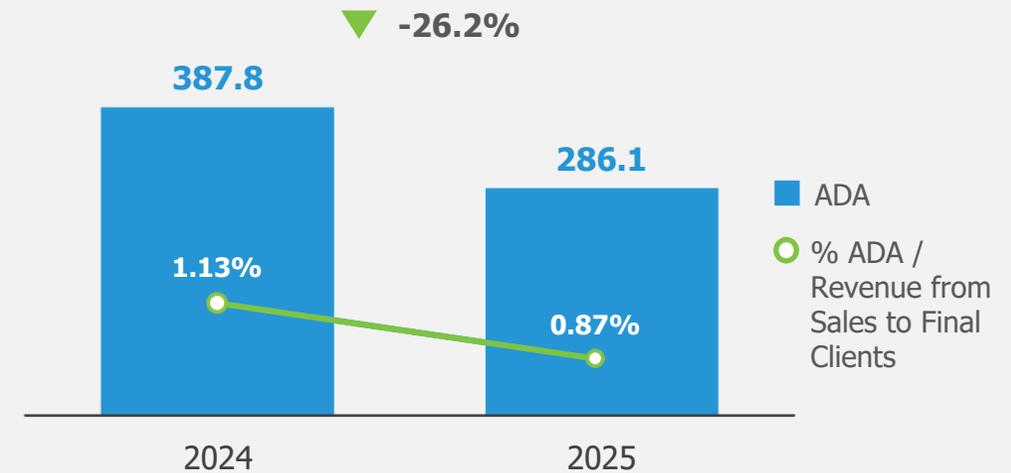
1) Adjusted by calendar effect, temperature, migrations, DG and ANEEL Resolution N° 1.000/2021. 2) Source: FOCUS – Bacen.

# Distribution - Delinquency

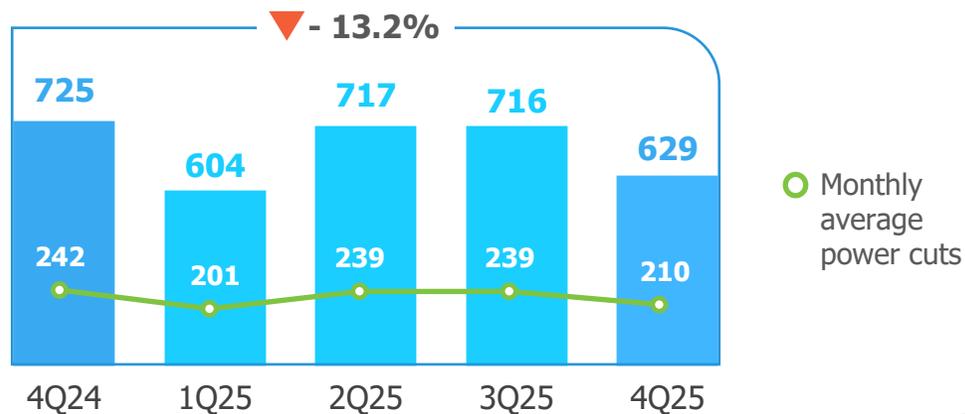
ADA | R\$ million



ADA | R\$ million



Collection actions | Power cuts | Thousands



## Losses | Last 12 months

ANEEL CP09 – New Methodology			
	Dec-24	Dec-25	Limit <sup>1</sup>
<b>CPFL Energia</b>	<b>9.61%</b>	<b>9.74%</b>	<b>8.46%</b>
<b>CPFL Paulista</b>	9.76%	9.76%	<b>8.54%</b>
<b>CPFL Piratininga</b>	8.41%	8.52%	<b>6.73%</b>
<b>CPFL RGE<sup>2</sup></b>	10.52%	10.82%	<b>9.51%</b>
<b>CPFL Santa Cruz</b>	8.19%	8.45%	<b>9.11%</b> ✓

## Inspection Plan | 2025



### Inspections

**375.5 thousand**  
(+17%)



### Police Operations to Fight Fraud

**193**  
(+71%)



### Fraud Report

**74.8 thousand**  
(+53%)



### Fraud Report Hit-rate

**30%**  
(versus average of 21% of all initiatives)

1) ANEEL Limit referring to 12/31/2025;  
2) In RGE, high-voltage customers (A1) were disregarded.



% Indicator<sup>1</sup> performance

**cpfl paulista**



**cpfl piratininga**



**cpfl santa cruz**



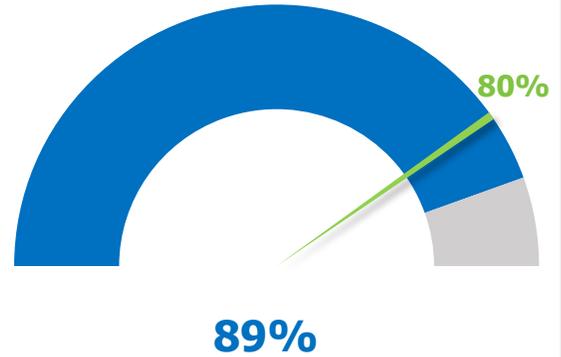
**cpfl rge**



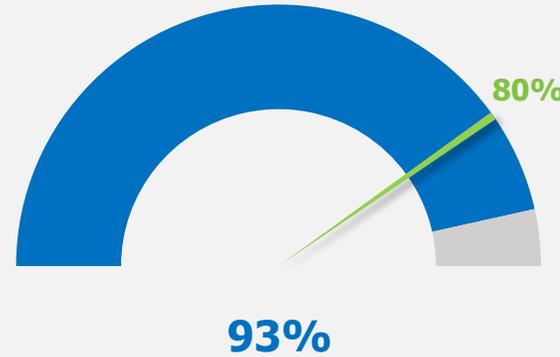
○ ANEEL Limit

% Sets within regulatory limit

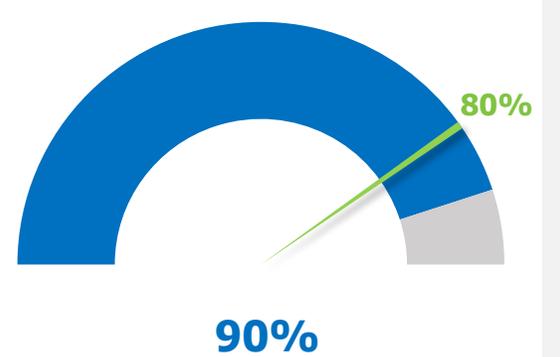
**176 sets**



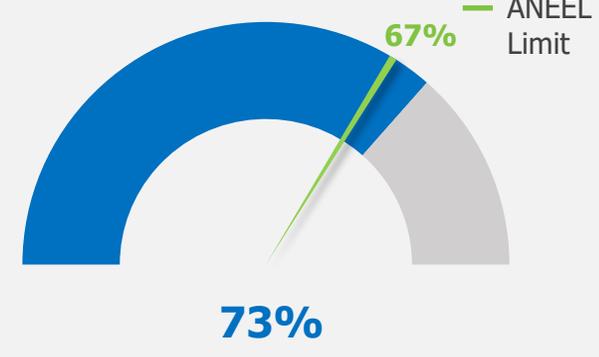
**45 sets**



**21 sets**



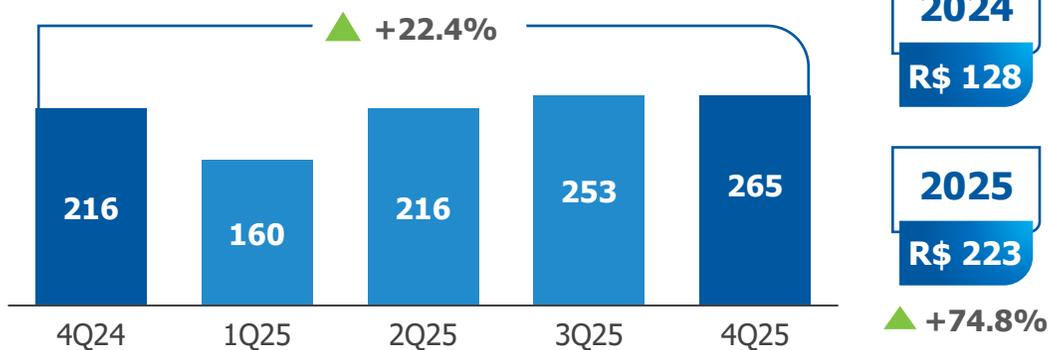
**101 sets**



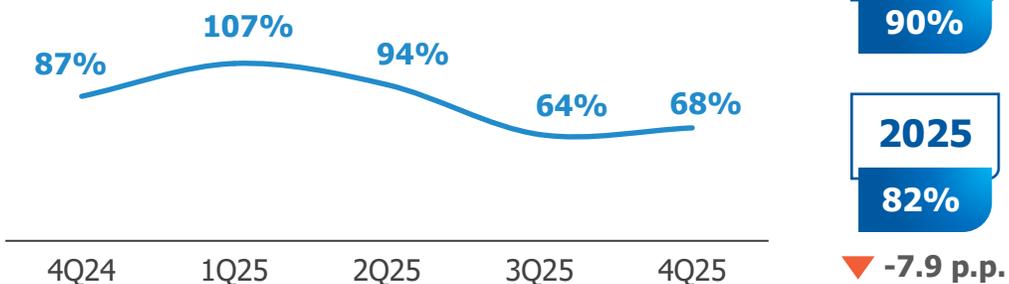
— ANEEL Limit

1) SAIDI in hours.

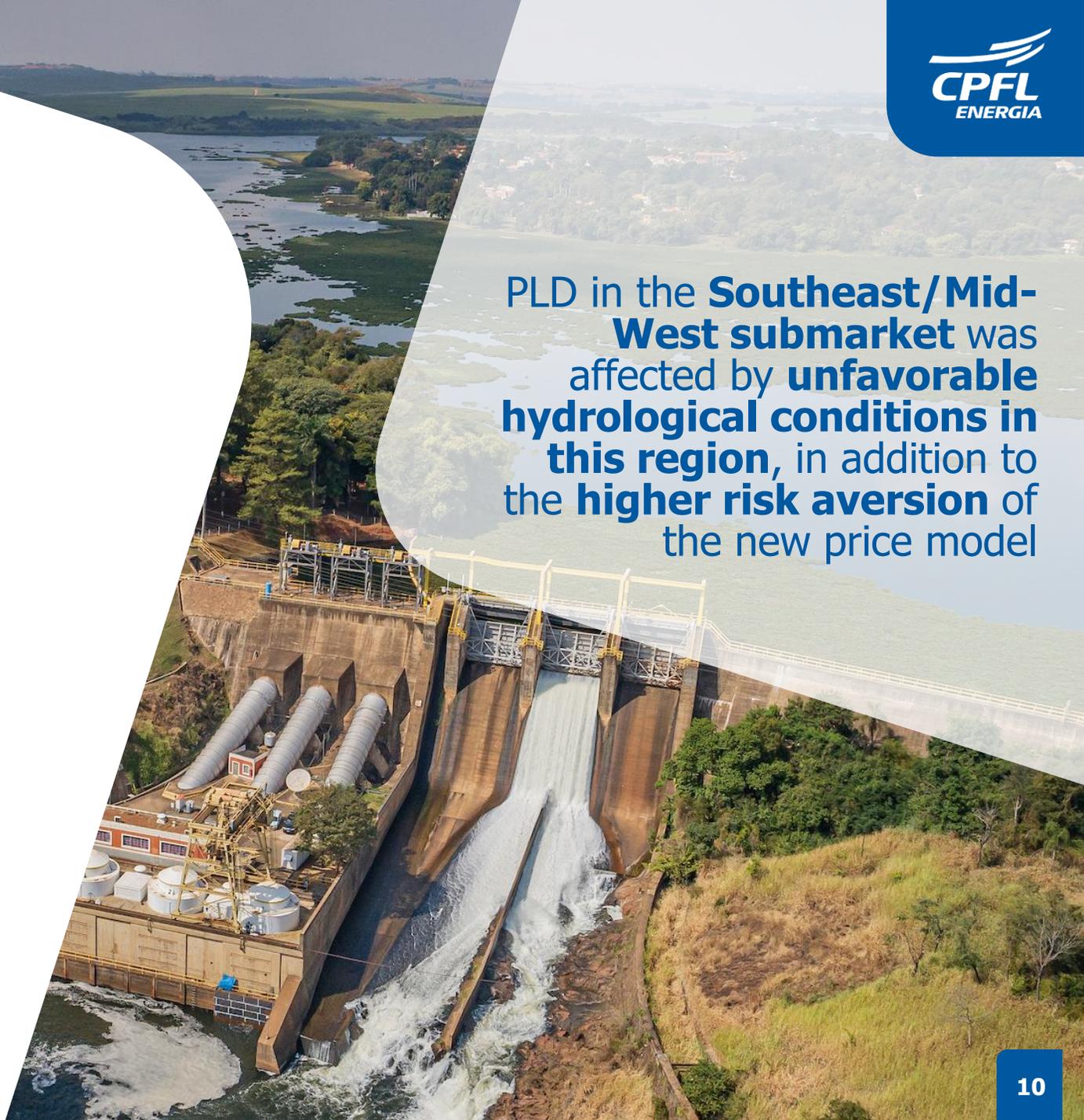
Average PLD (SE/MW) | R\$/MWh



GSF

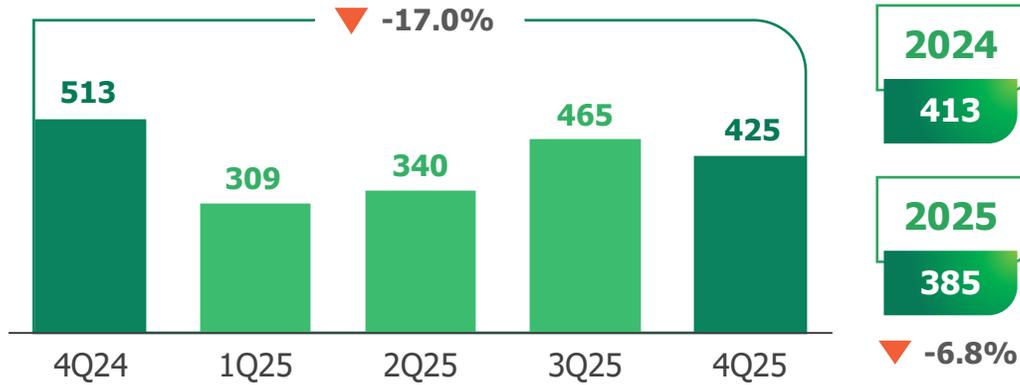


PLD in the **Southeast/Mid-West submarket** was affected by **unfavorable hydrological conditions in this region**, in addition to the **higher risk aversion** of the new price model

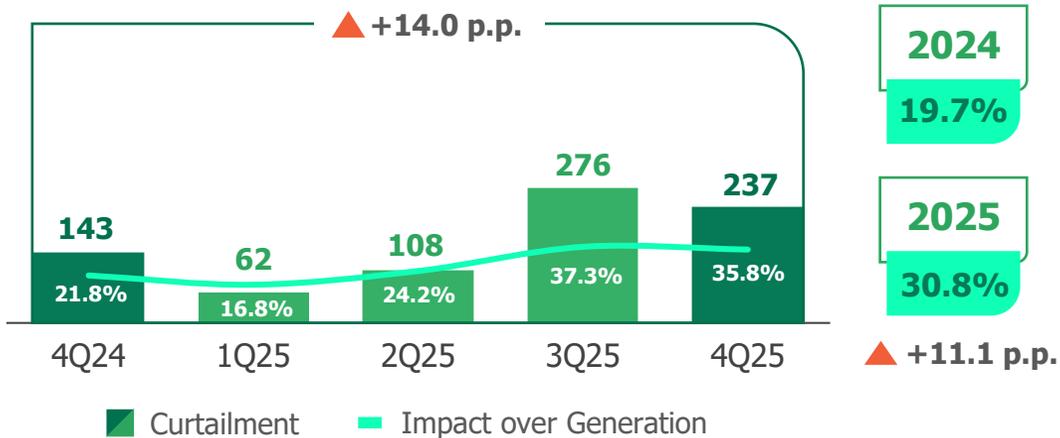


# Wind Farms Performance

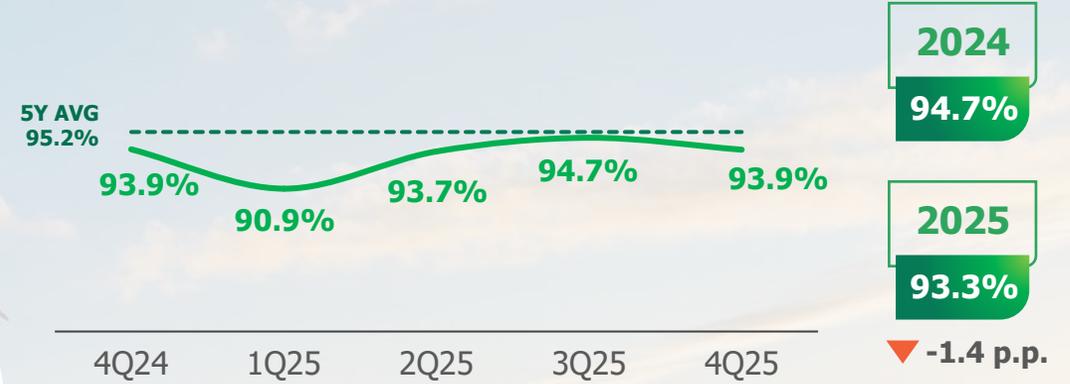
## Net Generation | MWavg



## Curtailed over Total Generation<sup>1</sup> | MWavg



## Availability

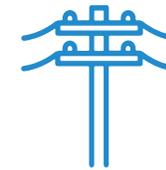
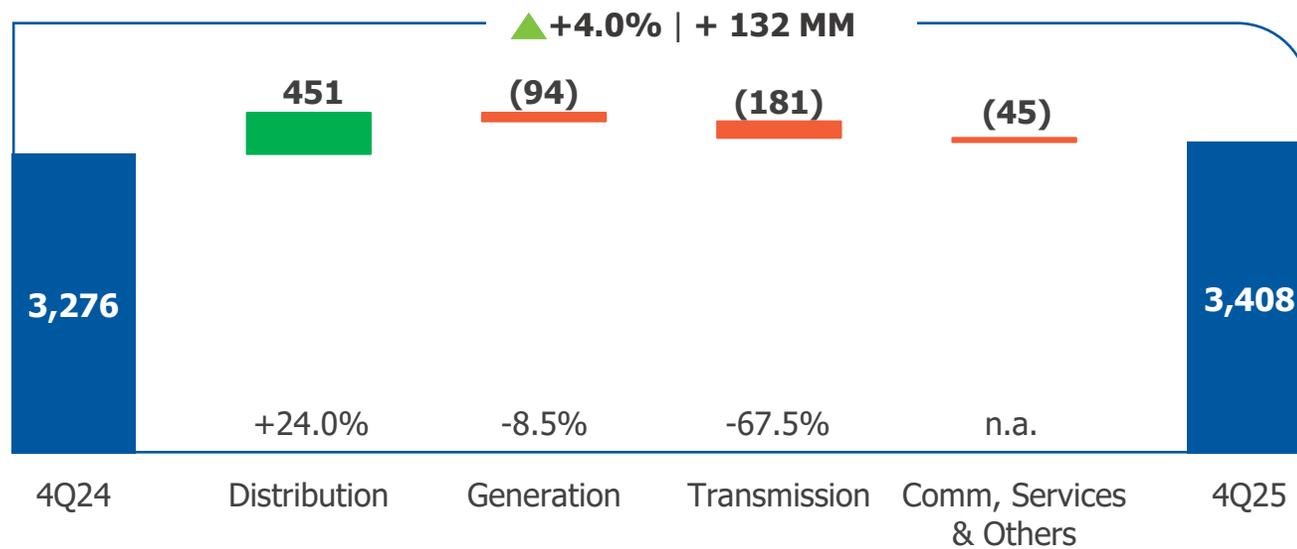


Even with the **higher volume of wind**, the **increase in ONS restrictions** contributed to a negative wind generation performance.

**Disregarding curtailment, growth would be 1.1% in 4Q25 and 8.2% in 2025.**

1) Considering WPP connected on National Grid and Discos.

## EBITDA performance by segment | R\$ million



Distribution: **R\$ 2,334 MM**



Generation: **R\$ 1,013 MM**

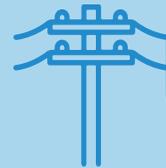
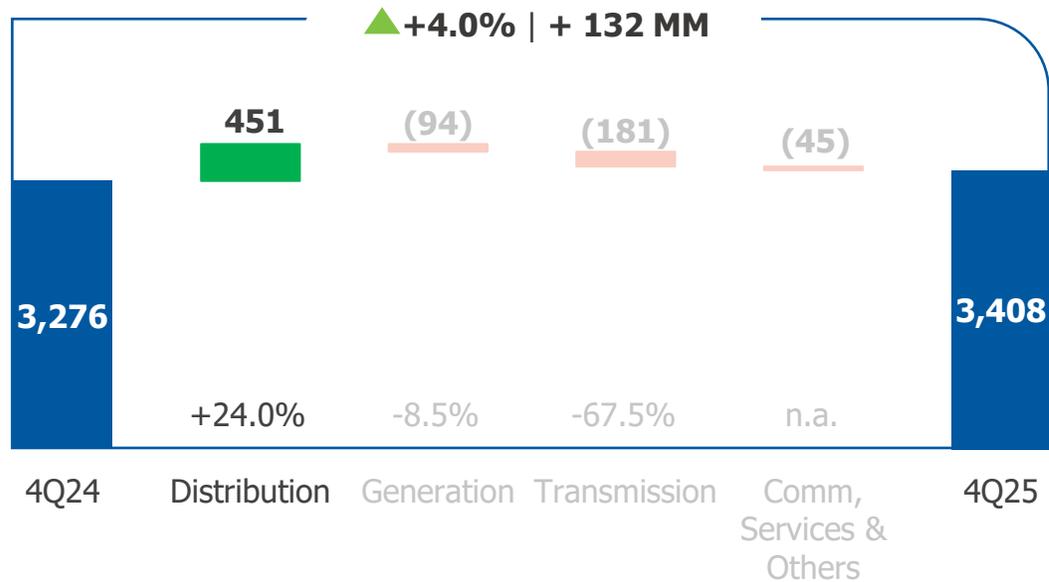


Transmission: **R\$ 87 MM**



Comm, Services & Others: **-R\$ 26 MM**

## EBITDA performance by segment | R\$ million



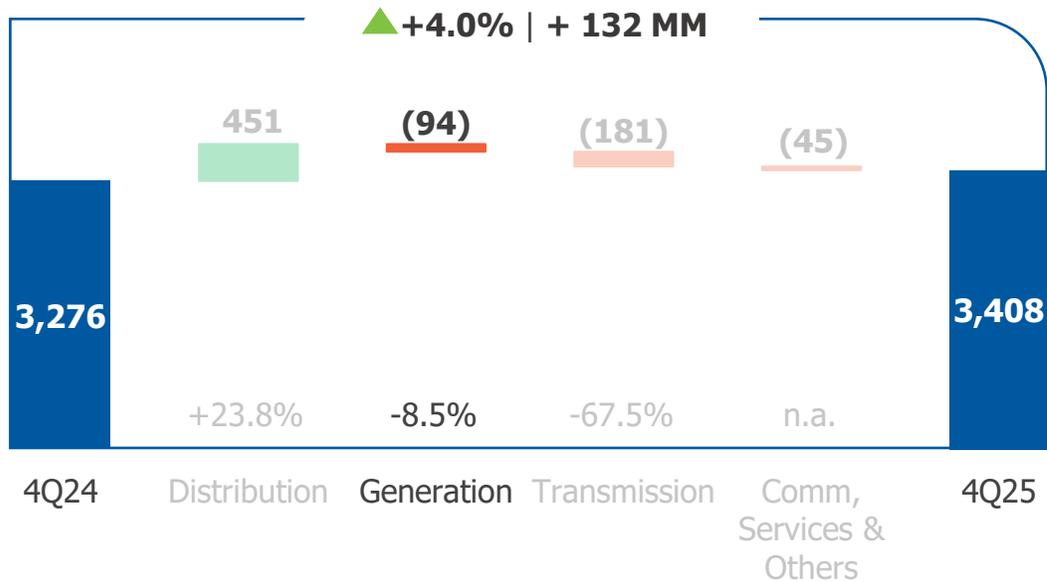
### Distribution: R\$ 2,334 MM

#### △ EBITDA: +R\$ 451 MM

- ▲ 436 MM Market/Tariff
- ▲ 157 MM CPFL RGE Arbitration
- ▲ 6 MM ADA
- ▼ 134 MM Concession financial asset
- ▼ 8 MM PMSO + Private Pension Plan
- ▼ 6 MM Others

IPCA	
4Q24	4Q25
1.40%	0.75%

## EBITDA performance by segment | R\$ million

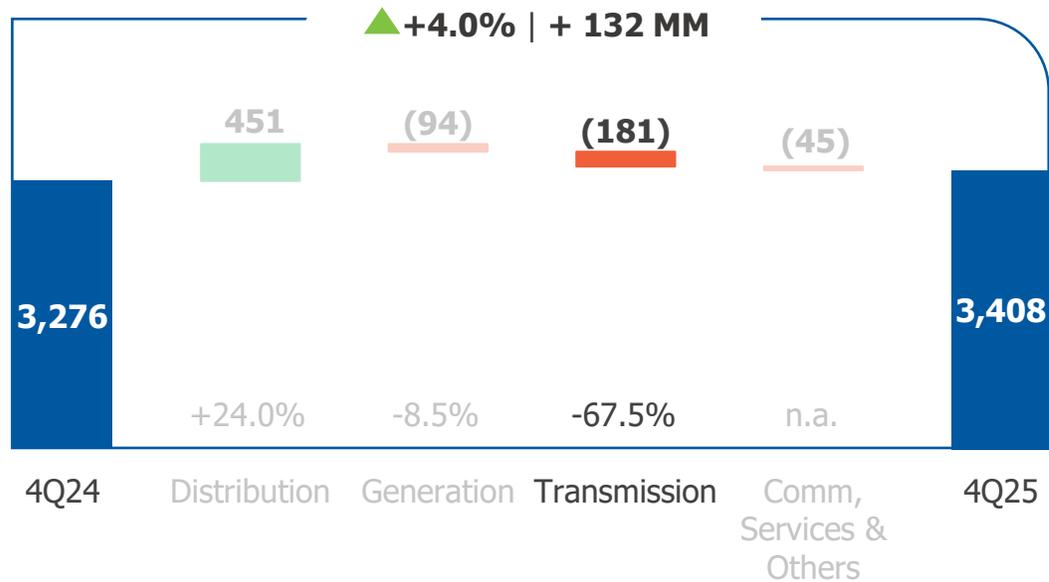


## Generation: R\$ 1,013 MM

- △ **EBITDA: -R\$ 94 MM**
- ▼ **117 MM** Assets Fair Value Adjustment (non-cash)
- ▼ **56 MM** Wind Generation
  - └ - **122 MM** Curtailment
  - └ + **66 MM** Wind Performance
- ▼ **34 MM** Contracts Termination (Biomass/Epasa)
- ▼ **29 MM** GSF of Free Market
- ▲ **77 MM** Energy Contract Readjustments
- ▲ **68 MM** 2024 Non-Recurrent Effects
- ▼ **3 MM** Others

Curtailment	
4Q24	4Q25
-R\$ 88 MM	-R\$ 210 MM

## EBITDA performance by segment | R\$ million



### Transmission

**IFRS: R\$ 87 MM**

△ **EBITDA: -R\$ 181 MM**

▼ **162 MM Margin**

▼ **19 MM PMSO**

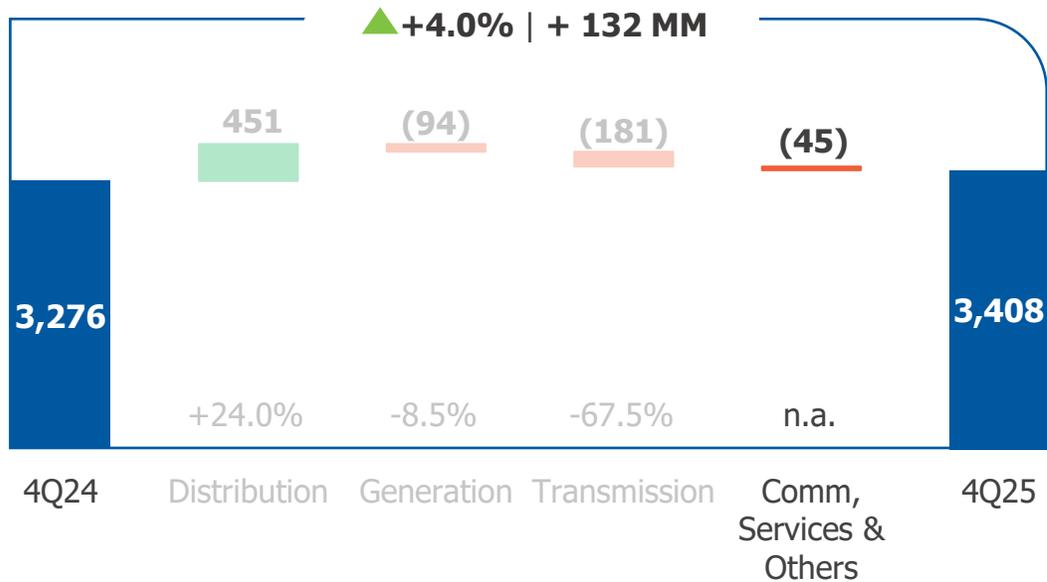
**Regulatory: R\$ 164 MM**

△ **EBITDA: -R\$ 27 MM**

▲ **38 MM Net Revenue – RAP adjustment**

▼ **66 MM PMSO**

## EBITDA performance by segment | R\$ million



**Comm, Services & Others: -R\$ 26 MM**

**△ EBITDA: -R\$ 45 MM**

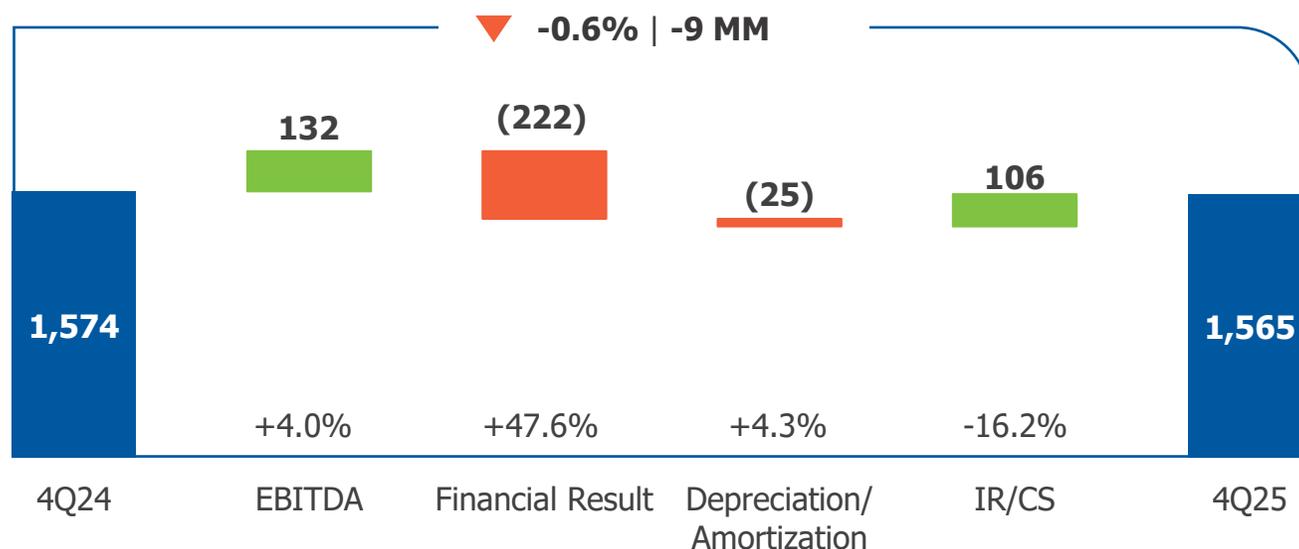
**▼ 53 MM** 2024 Non-Recurring Effects

**▼ 20 MM** Commercialization Margin

**▲ 32 MM** Services – mainly CPFL Serviços and Total/Alesta

**▼ 4 MM** Others

## Net Income | R\$ million



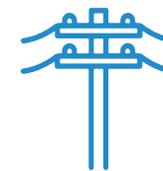
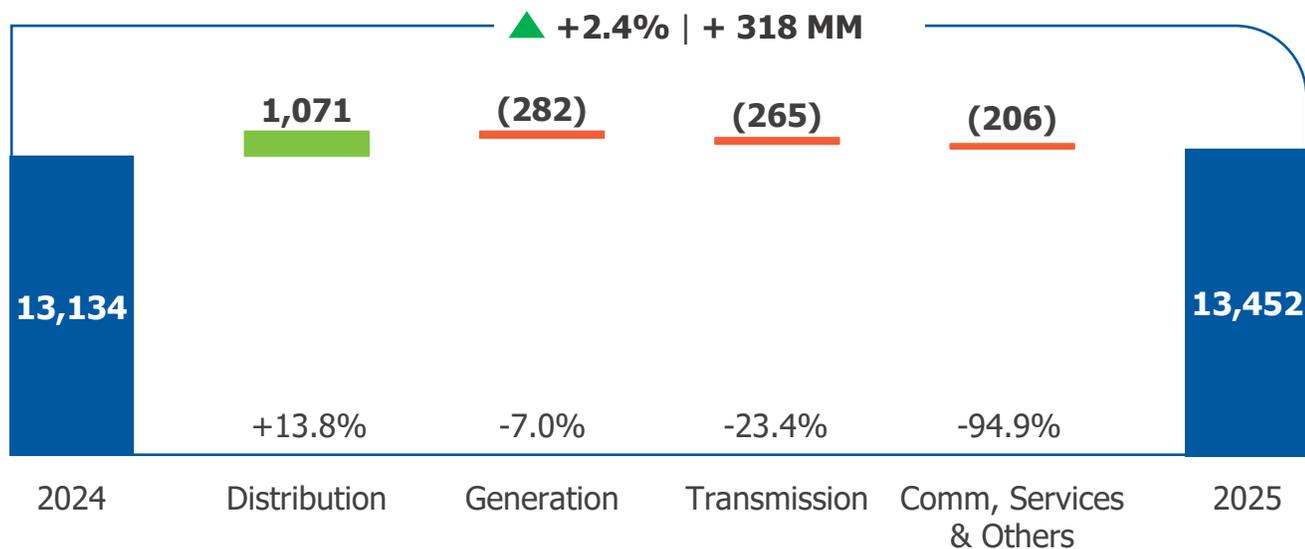
## Financial Result:

△ -R\$ 222 MM

- ▼ 215 MM Expenses with net debt
- ▼ 121 MM Mark-to-market (non-cash)
- ▲ 89 MM Adjustments to the Regulatory Assets and Liabilities
- ▲ 24 MM Others

CDI		IPCA	
4Q24	4Q25	4Q24	4Q25
2.53%	3.53%	1.40%	0.75%

## EBITDA performance by segment | R\$ million



**Distribution: R\$ 8,831 MM**

Parcel B gain, Concession Financial Asset, CPFL RGE Arbitration and lower ADA



**Generation: R\$ 3,744 MM**

Curtailment

2024	2025
-R\$ 272 MM	-R\$ 558 MM

**▼ -R\$ 286 MM**



**Transmission: R\$ 866 MM**

Regulatory EBITDA

2024	2025
R\$ 844 MM	R\$ 771 MM

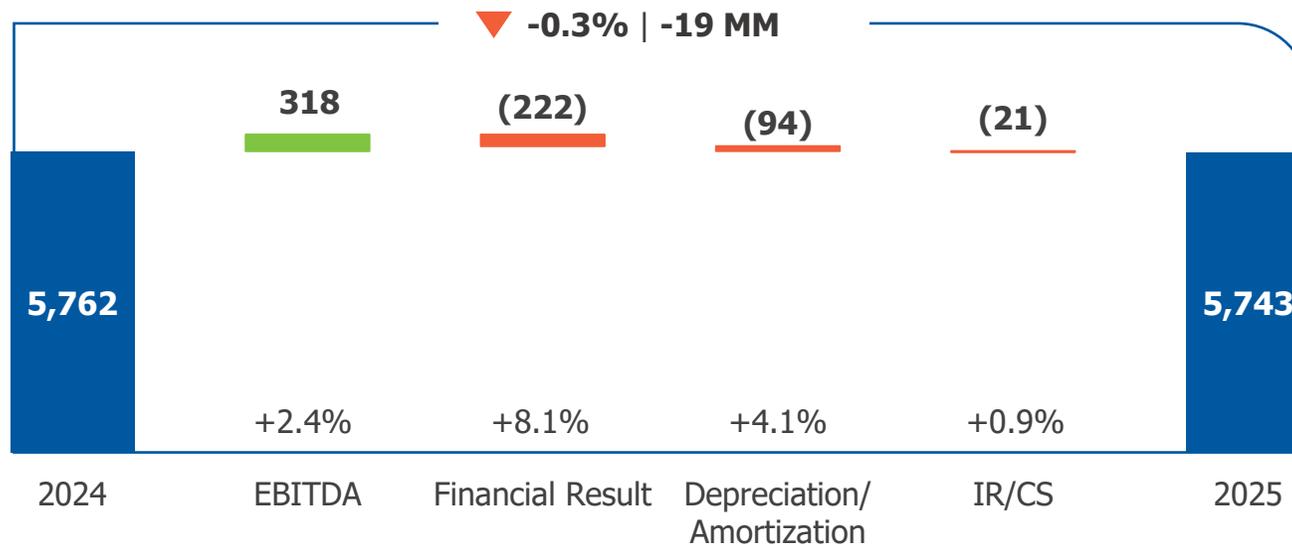
**▼ -R\$ 72 MM**



**Comm, Services & Others: R\$ 11 MM**

Lower Commercialization margin and extraordinary effects in 2024

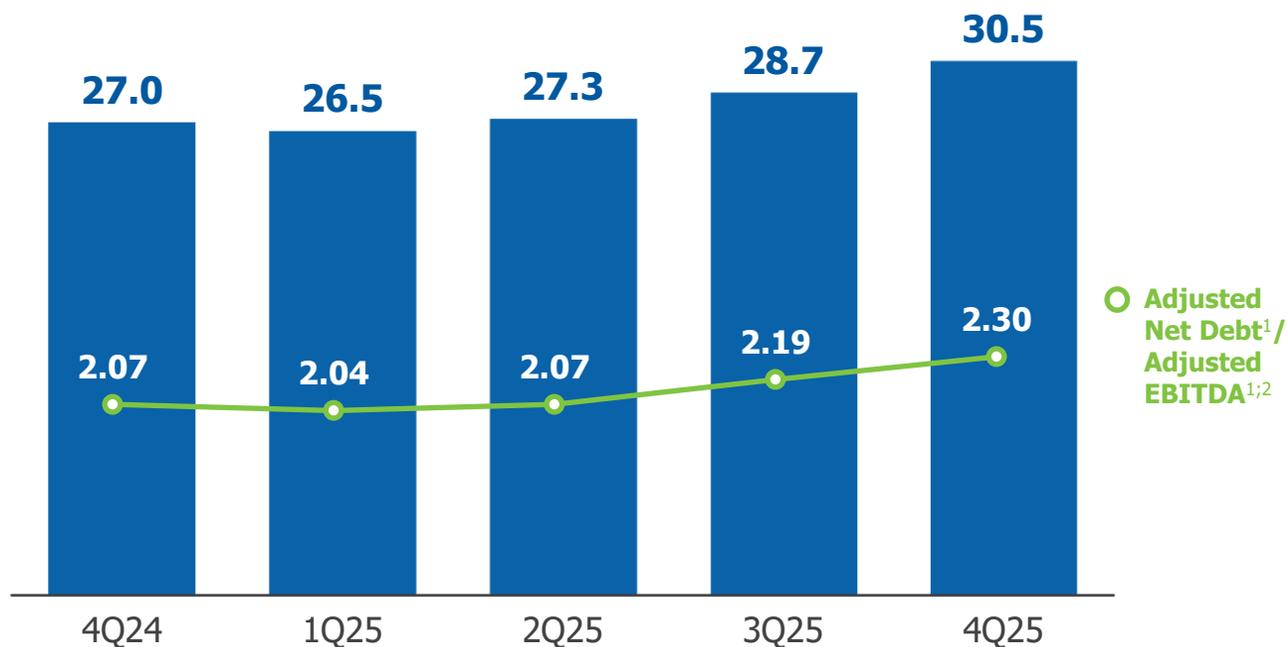
## Net Income | R\$ million



## Financial Results:

Financial results were impacted by **Expenses with Net Debt** (-R\$ 708 MM) partially offset by the **Mark-to-market** - non-cash effect (+R\$ 281 MM), **Regulatory Asset and Liabilities Adjustment** (+R\$ 248 MM) and **Others** (-R\$ 42 MM).

## Covenants Criteria | R\$ billion



Adjusted EBITDA <sup>1;2</sup>	4Q24	1Q25	2Q25	3Q25	4Q25
	13,006	12,995	13,153	13,128	13,276

## Management's Dividend Proposal

Following our plan to **balance growth and yield**, Management decided to propose **dividends in the amount of R\$ 4,300 MM.**

The value corresponds to a **90% payout**, equivalent to **R\$ 3.73/share**, and will be distributed after approval at the Annual General Meeting, to be held on April 29<sup>th</sup>.

## Consistent Dividend Payment Over the Years | R\$/share



1 )Adjusted by the proportional consolidation of Generation assets and considering intercompany loans; 2) LTM EBITDA, according to covenants criteria; 3) State Grid Europe Limited.

3) Payment year.

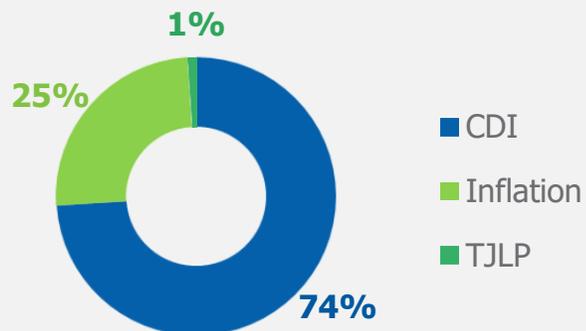
## Debt Amortization Schedule<sup>1</sup> | End of period



## Gross Debt Breakdown by Indexer | End of period

**Cash Coverage:**  
0.61x<sup>2</sup>  
Short-Term Amortization (12 months)

**Average Tenor:**  
4.13 years  
Short-Term (12 months): 14% of total



## Gross Debt Cost<sup>3</sup> | End of period

● Nominal ● Real



## 2025 Total Fundings

Total Amount	<b>R\$ 14.8 billion</b>
Average Cost	<b>CDI – 0.34%</b>
Average Tenor	<b>5.07 Years</b>

## Intercompany Loan Renewal

	Old	New
<b>Amount (billion)</b>	R\$ 2.2	R\$ 4.4
<b>Cost</b>	CDI + 1.1%	CDI – 0.4%

1) Considering only the notional and hedge of the debt, and intercompany loans. In order to reach the financial result, should be included charges, the mark-to-market (MTM) effect, cost with funding; 2) Considering the amount of R\$ 2.9 billion of Marketable Securities, according to covenants criteria; 3) Financial debt (-) hedge.



## 4Q25

**R\$ 1,719 MM**  
▼ -9.2%

**R\$ 1,335 MM**  
-6.9%

**R\$ 102 MM**  
-25.8%

**R\$ 247 MM**  
-17.5%

**R\$ 36 MM**  
+47.6%

## 2025

**R\$ 6,112 MM**  
▲ +5.5%

**R\$ 4,964 MM**  
+9.2%

**R\$ 270 MM**  
-34.3%

**R\$ 804 MM**  
+6.1%

**R\$ 74 MM**  
-10.5%

## All-Time Record

**Capex Plan**  
R\$ 6,494 MM



- **81% of total**
- Expansion, improvements and modernization
- Vehicles, IT, Infrastructure and Equipment

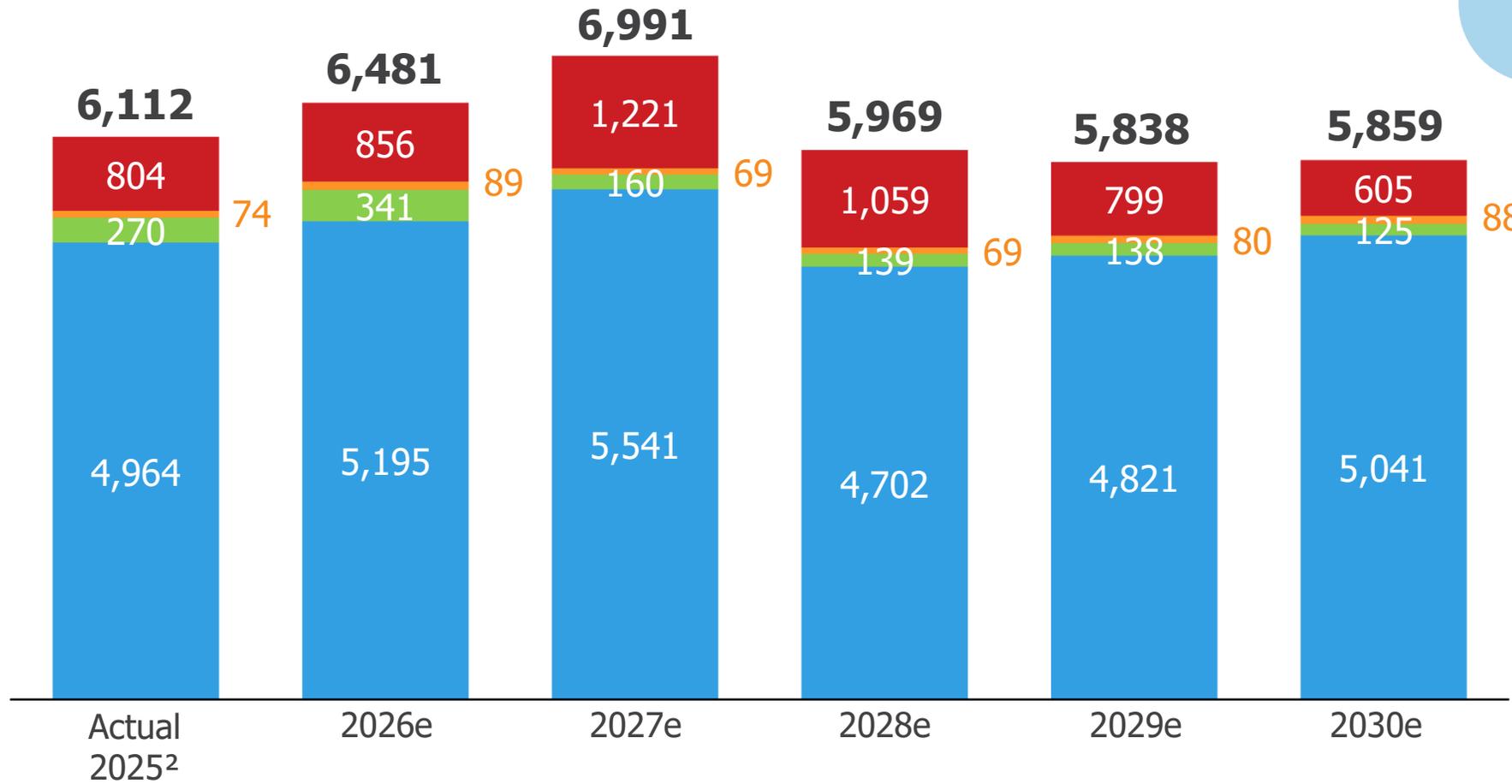
- **4% of total**
- Maintenance plan of plants and farms
- Construction of Cherobim SHPP
- Vehicles, IT, Infrastructure and Equipment

- **13% of total**
- CPFL Transmissão reinforcements and improvements

- **1% of total**
- Vehicles, IT, Equipment and Infrastructure
- CPFL Eficiência

# 2026-2030 Capex Plan<sup>1</sup>

2026-2030  
Total cycle  
**R\$ 31,138 million**



Transmission  
**R\$ 4,539 MM**

Services & Others  
**R\$ 395 MM**

Generation & Energy Management  
**R\$ 904 MM**

Distribution<sup>3</sup>  
**R\$ 25,300 MM**

1) Constant currency; considers the incorporation of CPFL Geracao by CPFL Brasil 2) 2025 values considering the realized until December 2025; 3) Disregard investments in Special Obligations on Distribution segment (among other items financed by consumers).



## Low Carbon business & energy security

**Promote** a **carbon neutral** business, grounded in **renewable energy** and lean emissions

**Potentialize** the **resilience to climate change** and continuously advance in the management of risks by 2030

**Strengthen system flexibility** and ensuring reliable and sustainable **energy availability**



## Sustainable operations

Continuously advance in the **efficient use** of natural resources

**Integrate** a **circular perspective** into our business operation

**Promote** and implement **smart energy** solutions

**Promote** the sustainable development of our **supply chain**



## Shared value with society

**Guarantee** a **safe and healthy** environment to all

Foster a **customer-oriented** culture

Be part of the **solution** to our **communities'** social challenges

Create an **inclusive culture**, leveraging the **diversity** potential



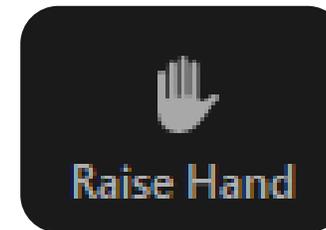
## Corporate Governance

Strive for the best **governance and integrity** standards



## Q&A Session

### 01 Click on "Raise Hand"



### 02 ID Yourself

- Your audio will be opened for you to ask the **question live** directly to the executives
- Inform your **name** and **institution**

# Talk to IR

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