

Resultados 1T26

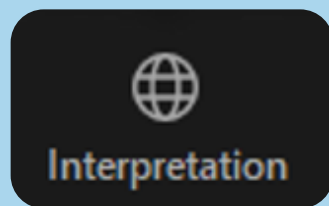
Energia para um futuro
mais sustentável



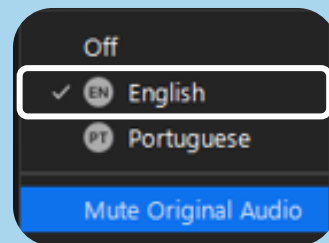


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Perguntas & Respostas

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**

EBITDA R\$ 3.860 MM +0,2% no 1T26	Lucro Líquido R\$ 1.909 MM +18,2% no 1T26	Dívida Líquida R\$ 30,6 bilhões Alavancagem de 2,31x Dívida Líquida/EBITDA ¹	CAPEX R\$ 1.261 MM +1,9% no 1T26
Negócios & ESG	Renovação das Concessões de Distribuição Assinatura do aditivo, estendendo por 30 anos as concessões da CPFL Paulista, CPFL Piratininga e CPFL RGE	Prêmio ANEEL de Satisfação do Consumidor A CPFL Santa Cruz e a CPFL RGE são as melhores distribuidoras do Sudeste e do Sul, respectivamente	ISE B3 A CPFL Energia integra o Top 10 do <i>Ranking</i> Geral

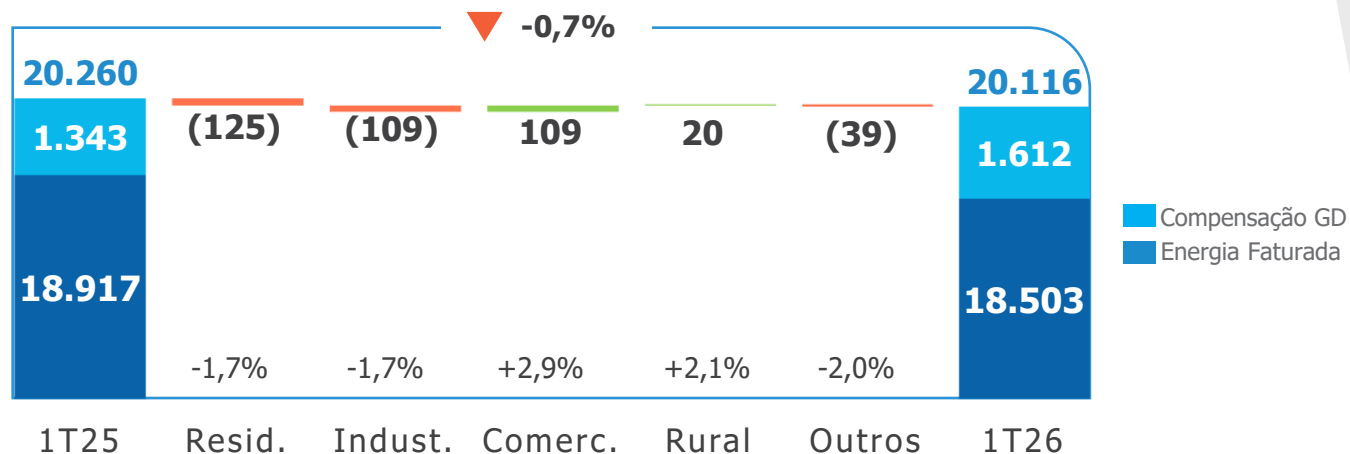
Resultados



1) No critério dos *covenants* financeiros.

Distribuição | Consumo de Energia¹

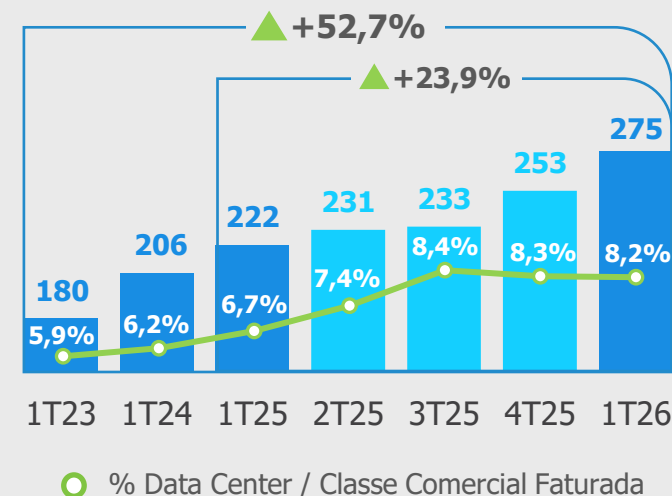
Consumo de Energia¹ por classe | GWh



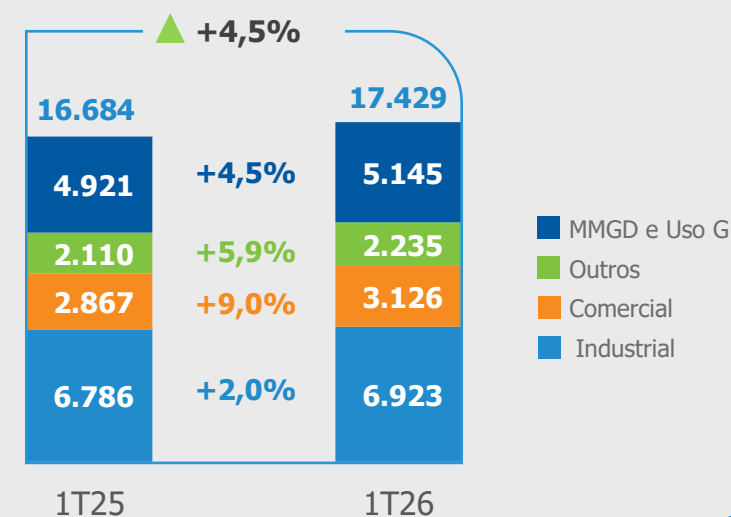
Principais impactos² por classe | %

	Resid.	Indust.	Comerc.	Rural	Outros	Total
Efeito Calendário	-1,1%	-1,3%	-1,1%	-0,7%	-0,5%	-1,0%
Temperatura	-4,3%	-	-2,6%	-	-0,5%	-2,1%
Autoconsumo de GD	-1,0%	-	-0,2%	-0,7%	-	-0,4%
Macro/Outros	4,7%	-0,4%	6,7%	3,5%	-1,2%	2,9%
Total	-1,7%	-1,7%	2,9%	2,1%	-2,0%	-0,7%
Participação	31,7%	37,0%	17,1%	3,9%	10,4%	

Consumo de Data Centers | GWh



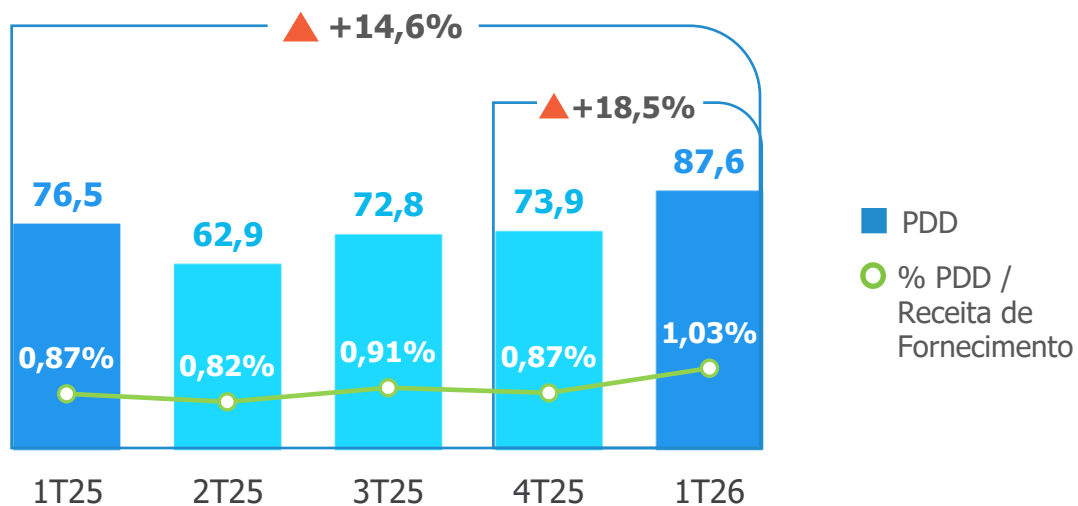
Demanda Faturada³ | MW



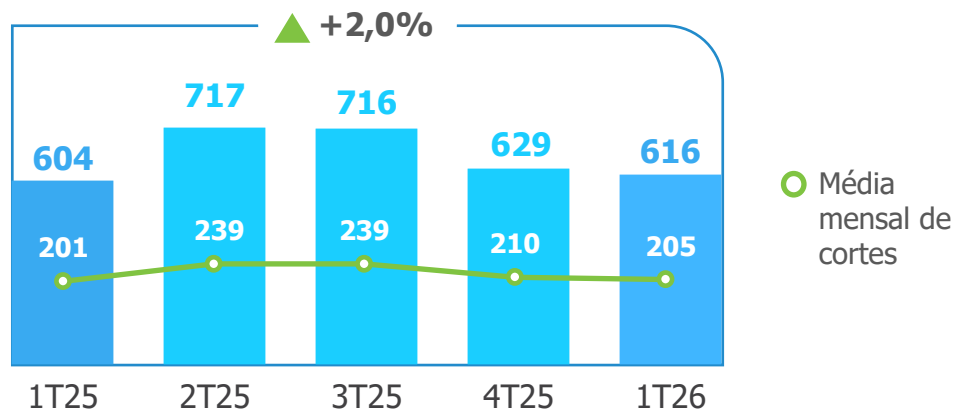
1) Considerando energia faturada + Compensação de GD; 2) Estimado; 3) Demanda fora ponta.

Distribuição | Inadimplência e Perdas

PDD | R\$ milhões



Ações de Cobrança | Cortes | Milhares

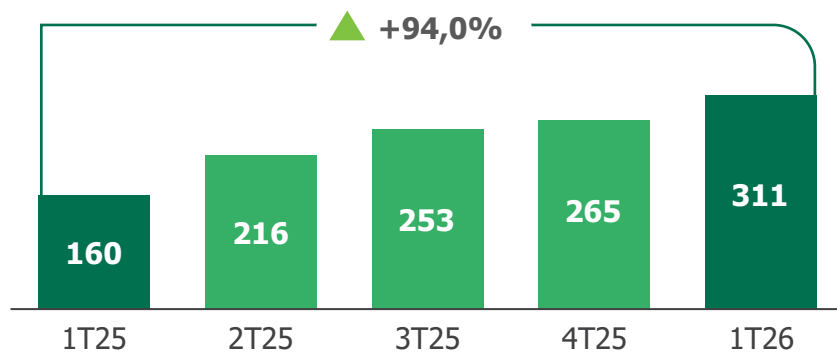


Perdas | Últimos 12 meses¹

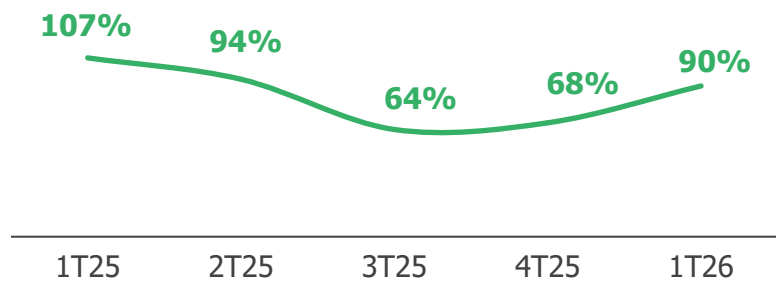
ANEEL CP09 – Nova Metodologia			
	1T25	1T26	Limite ²
CPFL Energia	9,77%	9,55%	8,46%
CPFL Paulista	9,94%	9,65%	8,54%
CPFL Piratininga	8,26%	8,48%	6,73%
CPFL RGE ³	10,87%	10,40%	9,51%
CPFL Santa Cruz	8,34%	8,08%	9,11% ✓

1) Excluindo as diferenças no calendário de Faturamento, as perdas em mar/2026 teriam uma variação: Paulista: -0,43 p.p; Piratininga: 0,01 p.p; RGE: -0,75 p.p; Santa Cruz: -0,52 p.p; 2) Limite da ANEEL referente a 31/03/2026; 3) Na RGE, os clientes de alta tensão (A1) foram desconsiderados.

PLD Médio (SE/CO) | R\$/MWh



GSF

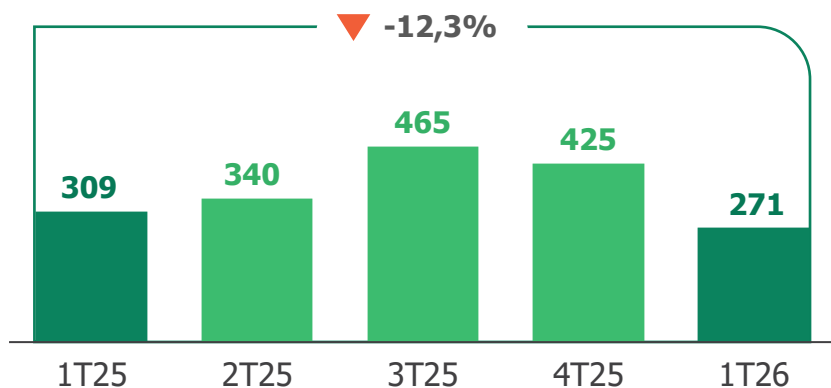


O PLD no **submercado Sudeste/Centro-Oeste** foi afetado pelas **condições hidrológicas desfavoráveis** na região

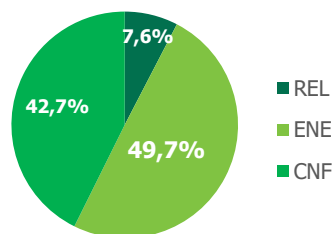
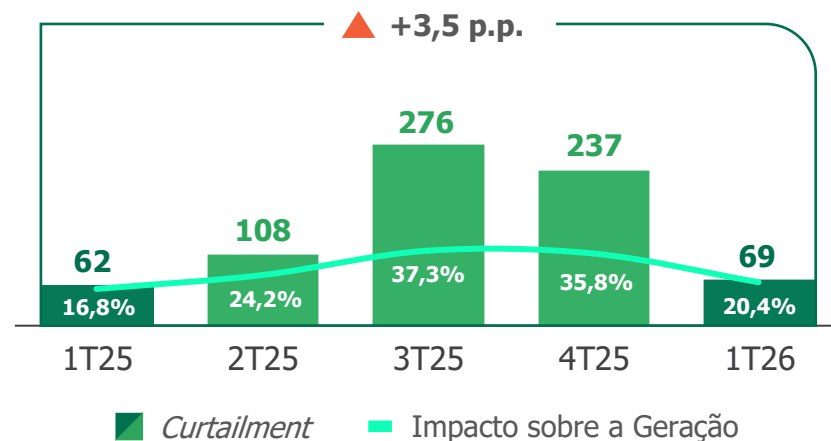


Performance Eólica

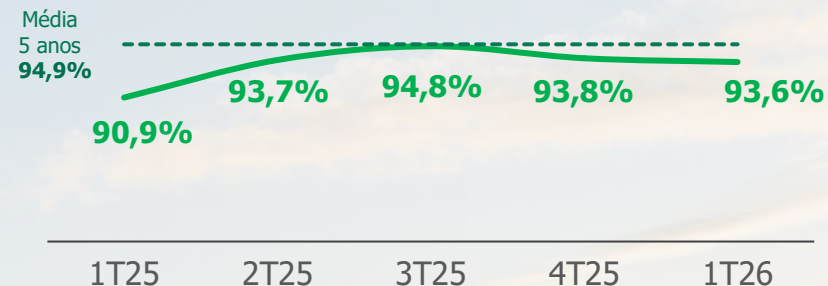
Geração Líquida | MWm



Curtaimento sobre Geração Total¹ | MWm



Disponibilidade

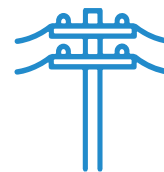
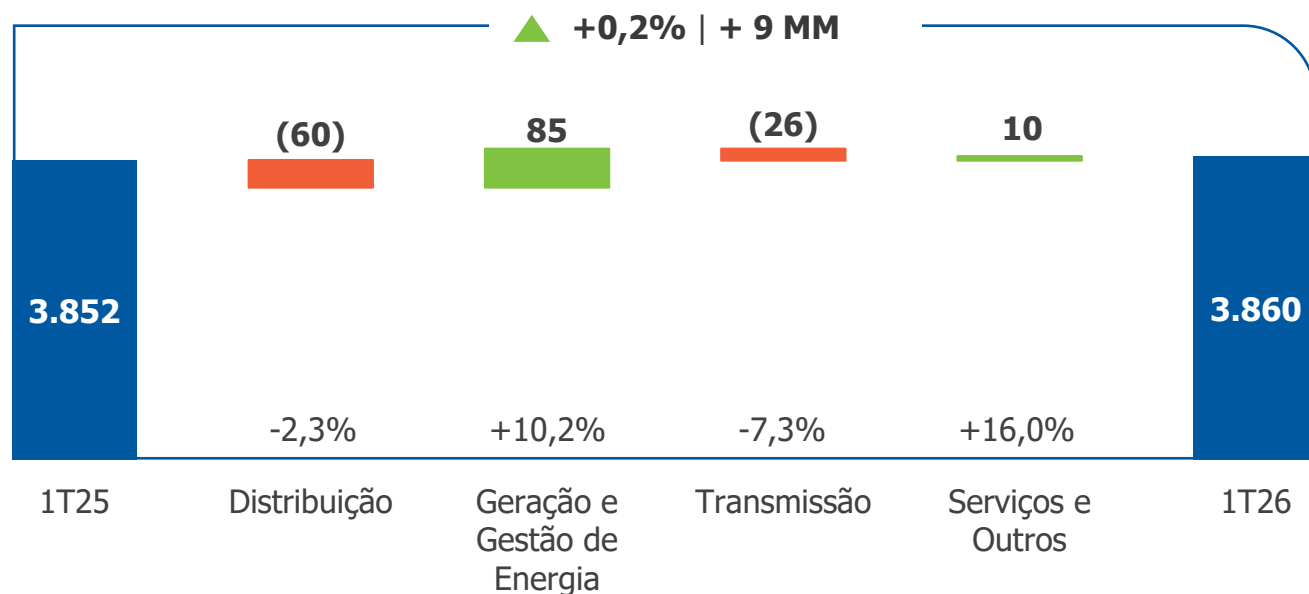


Aumento de restrições do ONS e menor volume de vento no RN/RS, mas com impacto positivo da geração nos parques do Proinfa no CE.

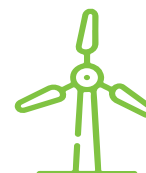
Desconsiderando o *curtailment*, a geração eólica seria de -8,4%.

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

Evolução do EBITDA por segmento | R\$ milhões



Distribuição: **R\$ 2.532 milhões**



Geração e Gestão de Energia: **R\$ 921 milhões**

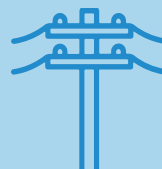
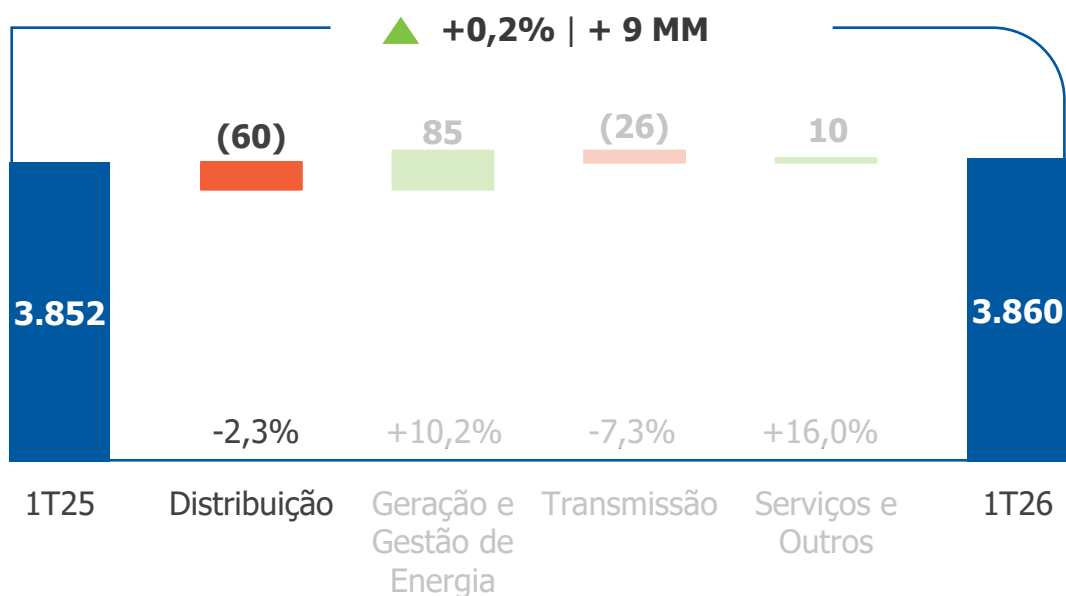


Transmissão: **R\$ 334 milhões**



Serviços e Outros: **R\$ 73 milhões**

Evolução do EBITDA por segmento | R\$ milhões



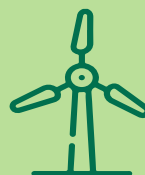
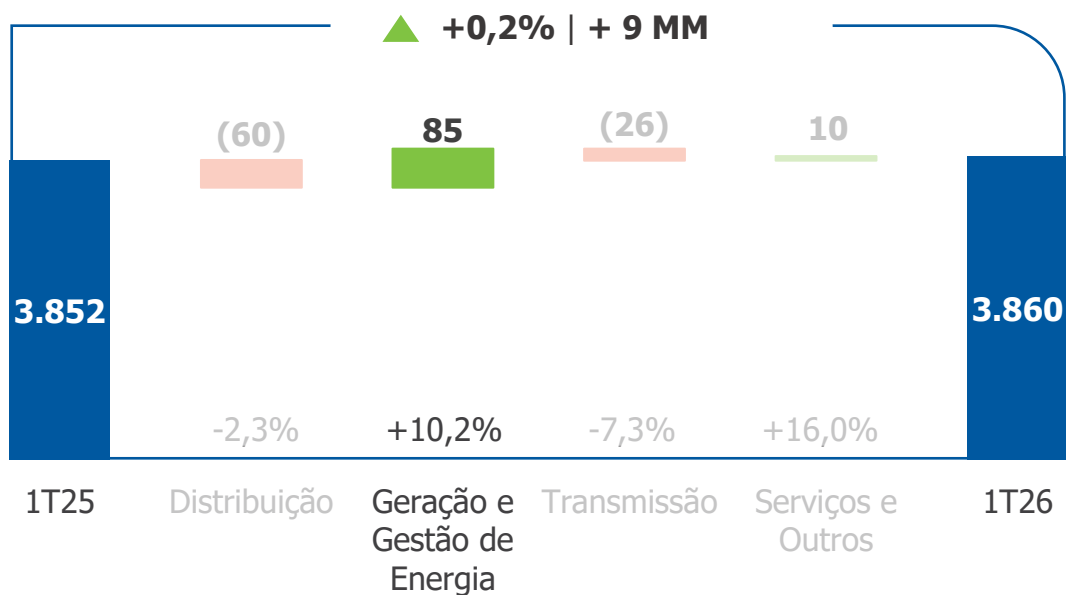
Distribuição: R\$ 2.532 MM

△ EBITDA: -R\$ 60 MM

- ▼ **102 MM** Ativo Financeiro da Concessão
- ▼ **41 MM** PMSO + Entidade de Previdência Privada
- ▼ **11 MM** PDD
- ▲ **79 MM** Mercado/Tarifa
- ▲ **15 MM** Outros

IPCA	
1T25	1T26
2,00%	1,37%

Evolução do EBITDA por segmento | R\$ milhões



Geração e Gestão de Energia: R\$ 921 MM

▲ **EBITDA: +R\$ 85 MM**

▲ **58 MM** Reajuste Contratos de Energia

▲ **34 MM** Geração Eólica / Mix

└ **+ 50 MM** Performance do Vento

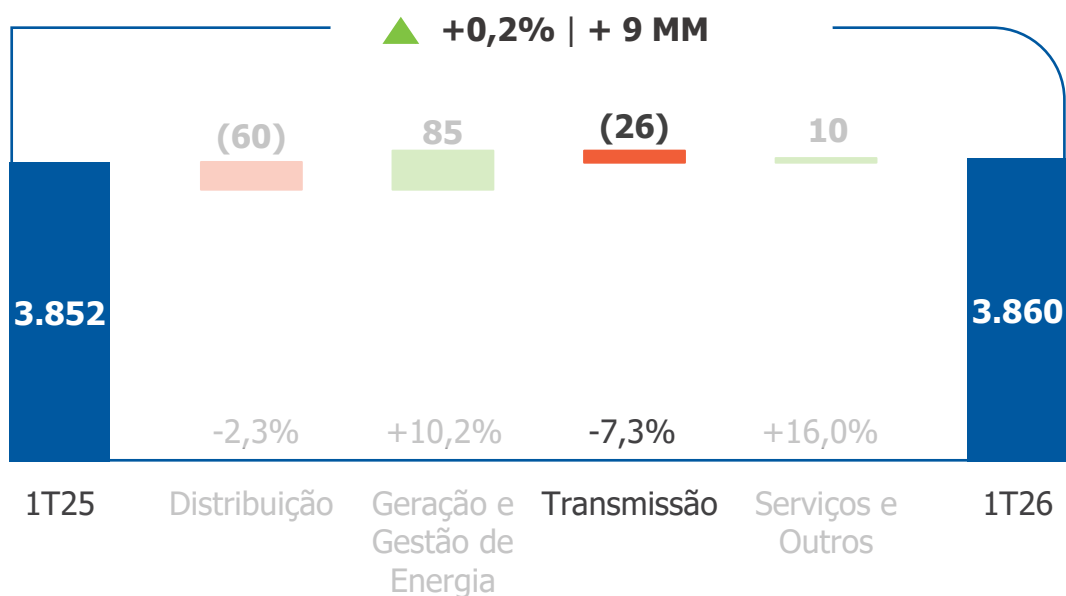
└ **- 16 MM** *Curtilment*

▼ **16 MM** GSF do ACL

▲ **9 MM** Outros

<i>Curtilment</i>	
1T25	1T26
-R\$ 45 MM	-R\$ 62 MM

Evolução do EBITDA por segmento | R\$ milhões



Transmissão

IFRS: R\$ 334 MM

△ **EBITDA: -R\$ 26 MM**

▼ **36 MM Margem**

▲ **10 MM PMSO**

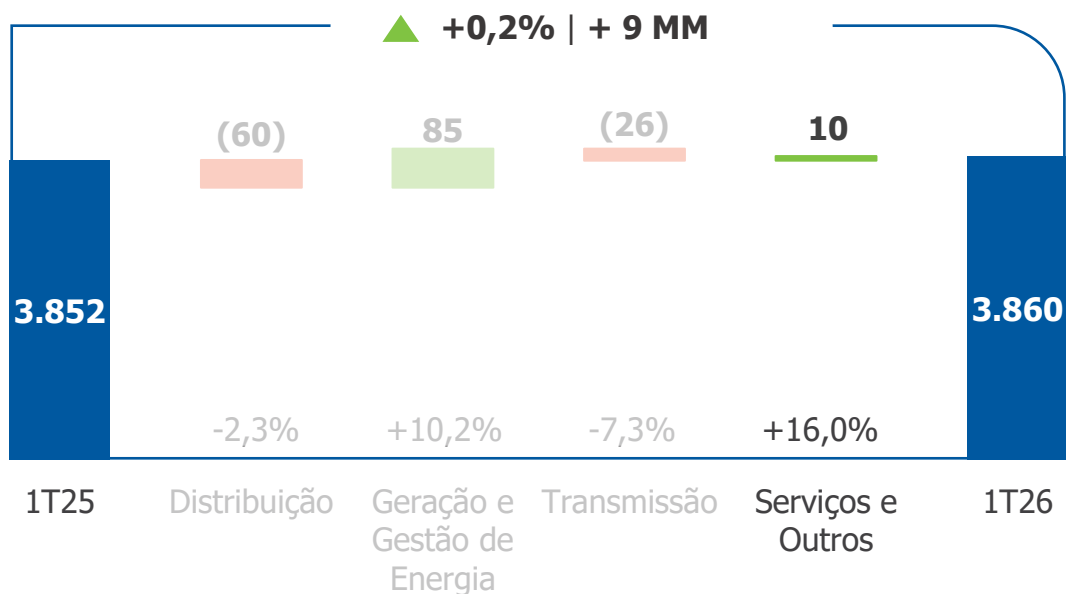
Regulatório: R\$ 231 MM

△ **EBITDA: +R\$ 33 MM**

▲ **23 MM Receita – Reajuste da RAP**

▲ **10 MM PMSO**

Evolução do EBITDA por segmento | R\$ milhões

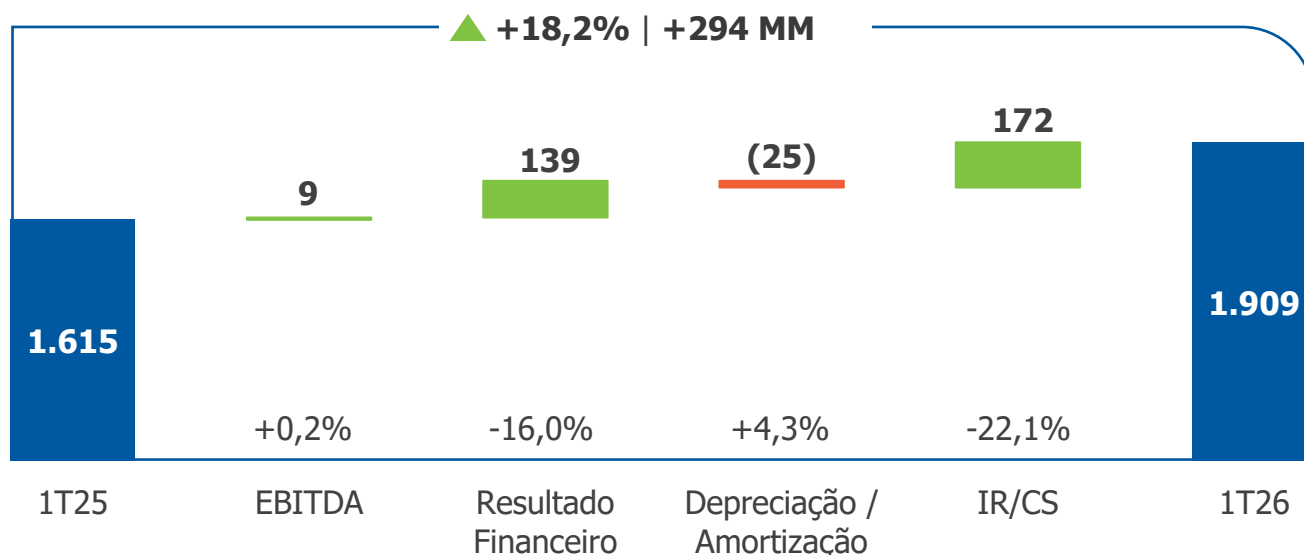


Serviços e Outros: **R\$ 73 MM**

Δ EBITDA: +R\$ 10 MM

▲ 10 MM Serviços – principalmente CPFL Serviços e Total/Alesta

Evolução do lucro líquido | R\$ milhões



Resultado Financeiro:

CDI		IPCA	
1T25	1T26	1T25	1T26
2,94%	3,36%	2,00%	1,37%

△ **+R\$ 139 MM**

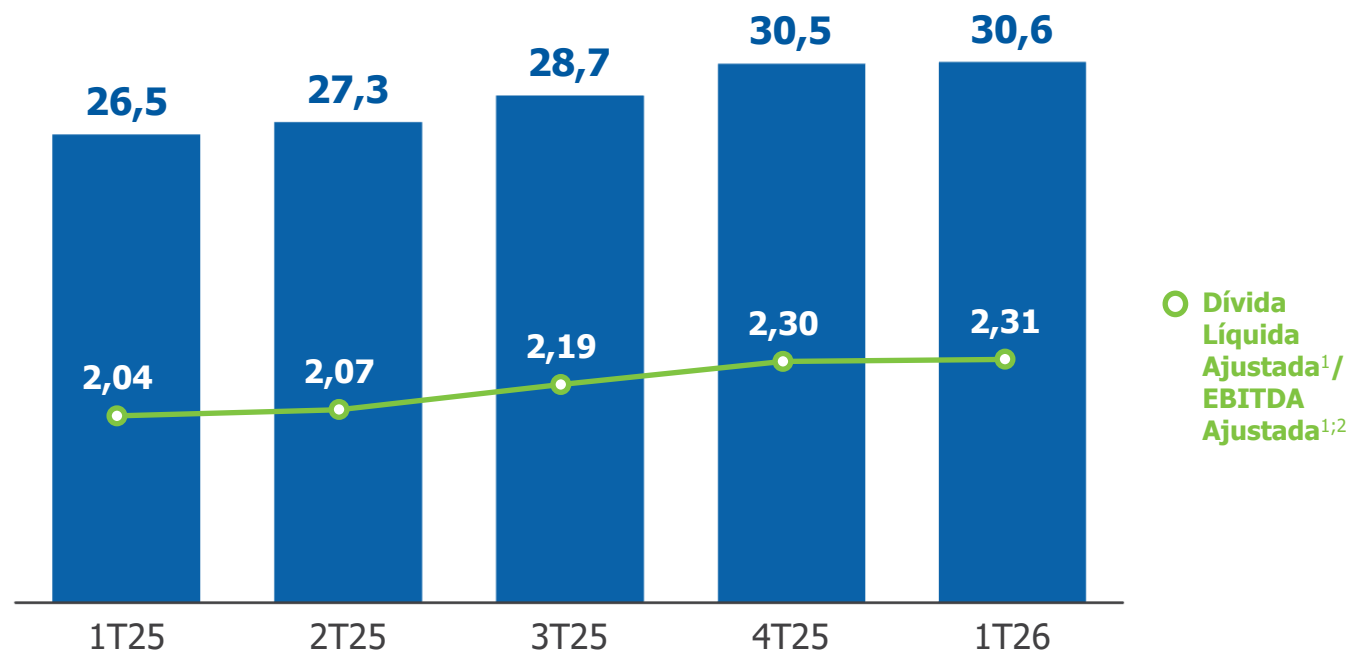
- ▲ **88 MM** Atualização de Ativo e Passivo Regulatórios
- ▲ **74 MM** Atualização de Créditos Fiscais
- ▲ **40 MM** Marcação a Mercado (não-caixa)
- ▼ **52 MM** Despesas com a dívida líquida
- ▼ **10 MM** Outros

IR/CS:

△ **+R\$ 172 MM**

Dedutibilidade dos repasses de crédito tributário aos consumidores

Crítérios dos *Covenants* | R\$ bilhões



○ Dívida Líquida Ajustada¹ / EBITDA Ajustada^{1;2}

Captações 1T26

Debentures	R\$ MM
CPFL RGE	2.206
CPFL Paulista	1.700
CPFL Santa Cruz	412
CPFL Transmissão	100
Valor Total	4.418

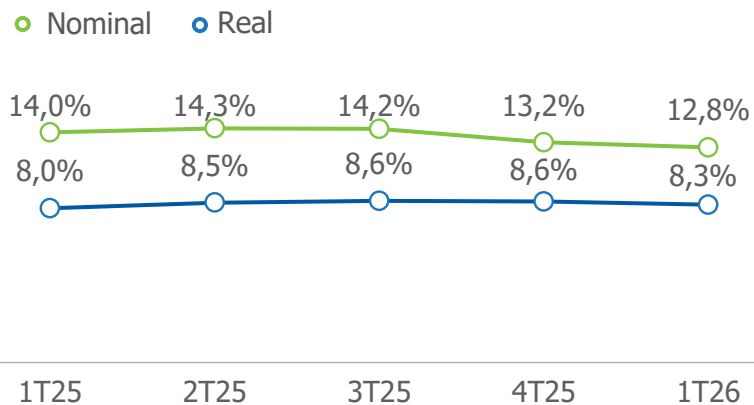
EBITDA Ajustado ^{1;2}	12.995	13.153	13.128	13.280	13.269
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Prazo Médio
5,06 anos

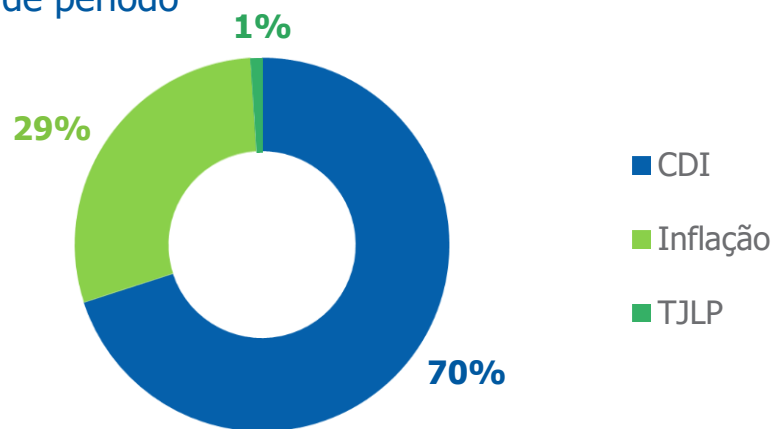
Custo Médio
CDI – 0,62%

1) Ajustado pela consolidação proporcional dos ativos de Geração, bem como considerando empréstimos *intercompany*;
2) EBITDA LTM, de acordo com os critérios de *covenants*.

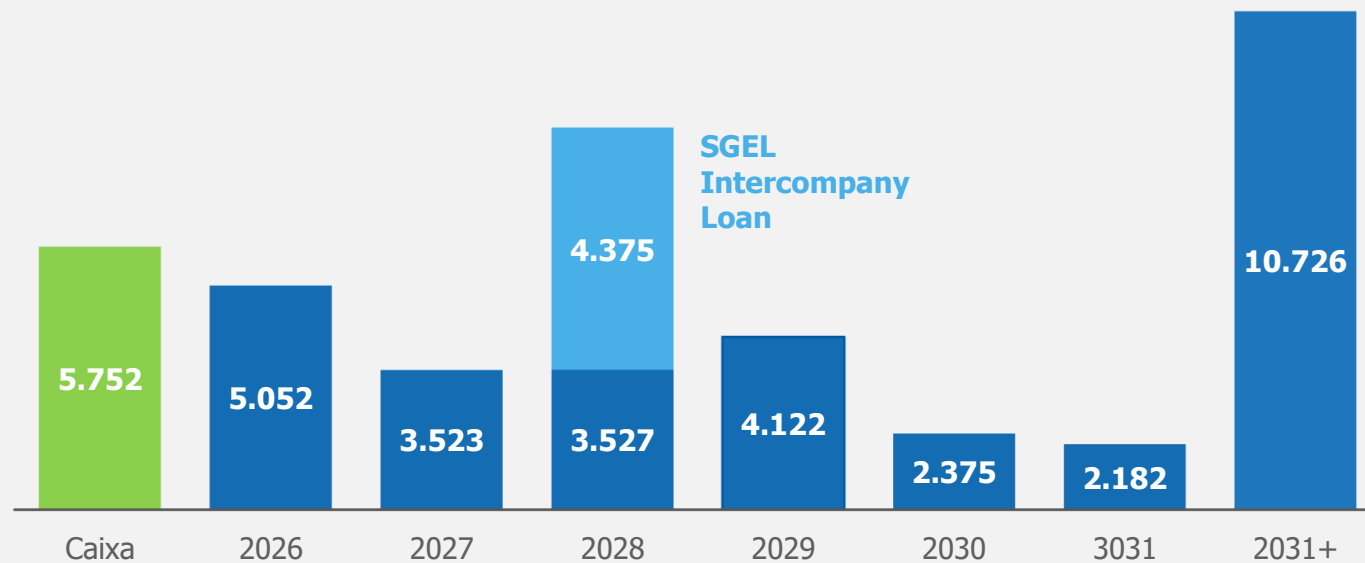
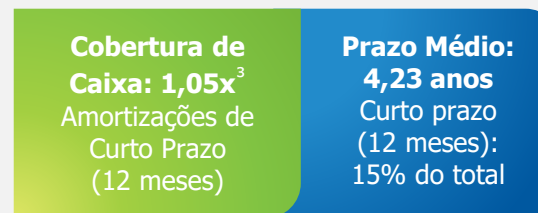
Custo da dívida bruta¹ | Fim de período



Composição da dívida bruta por indexador | Fim de período



Cronograma de amortização da dívida² | Fim de período



2) 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; 3) Considerando o montante de R\$ 3,6 bilhões de Títulos e Valores Mobiliários, conforme critérios de *covenants*.

1) Dívida financeira (-) hedge.

Total

1T26



Distribuição



Geração & Gestão de Energia



Transmissão



Serviços & Outros

R\$ 1.261 MM

▲ +1,9%

R\$ 1.085 MM

+7,1%

- **86% do total**
- Expansão, melhorias, modernização e atendimento ao cliente
- Frota, TI, infraestrutura e equipamentos

R\$ 38 MM

-14,2%

- **3% of total**
- Manutenção de UHEs, PCHs e parques eólicos
- Investimentos em frota, infraestrutura e TI

R\$ 134 MM

-23,5%

- **11% of total**
- Melhorias e Expansão CPFL Transmissão

R\$ 4 MM

-5,0%

- **0,3% of total**
- Veículos, TI, Equipamentos e Infraestrutura



Projeto teve início em 2025

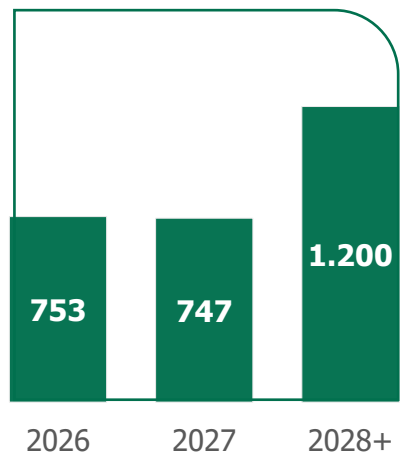
R\$ 85 MM investidos
em Smart Meters

Mais de 288 mil unidades instaladas



Plano de Troca de Medidores | mil unidades

R\$ 1,2 bi de investimento



Resultados 1T26:

+ R\$ 34 MM investidos

+ 104 mil medidores instalados

Impactos
além da medição:

- Eficiência **Operacional**
- **Redução de perdas**
- Corte **Remoto**
- **Qualidade** no Serviço



Sessão de Q&A

01 Clique em "Raise Hand"



02 Identifique-se

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- Informe o seu **nome e instituição**

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1Q26 Results

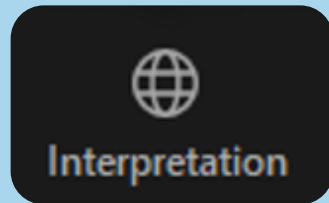
Energy for a more
sustainable future



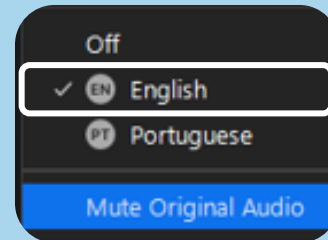


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02 Choose "English"

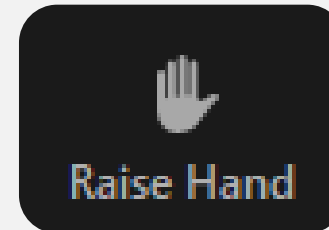


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Q&A Session

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**

EBITDA R\$ 3,860 MM +0.2% in 1Q26	Net Income R\$ 1,909 MM +18.2% in 1Q26	Net Debt R\$ 30.6 billion Leverage of 2.31x Net Debt/EBITDA ¹	CAPEX R\$ 1,261 MM +1.9% in 1Q26
Business & ESG	Renewal of Distribution Concessions Signing of the amendment extending the concessions of CPFL Paulista , CPFL Piratininga and CPFL RGE	ANEEL Consumer Satisfaction Award CPFL Santa Cruz and CPFL RGE are the top distributors in the Southeast and South, respectively	ISE B3 CPFL Energia ranks among the Top 10 in the General Ranking

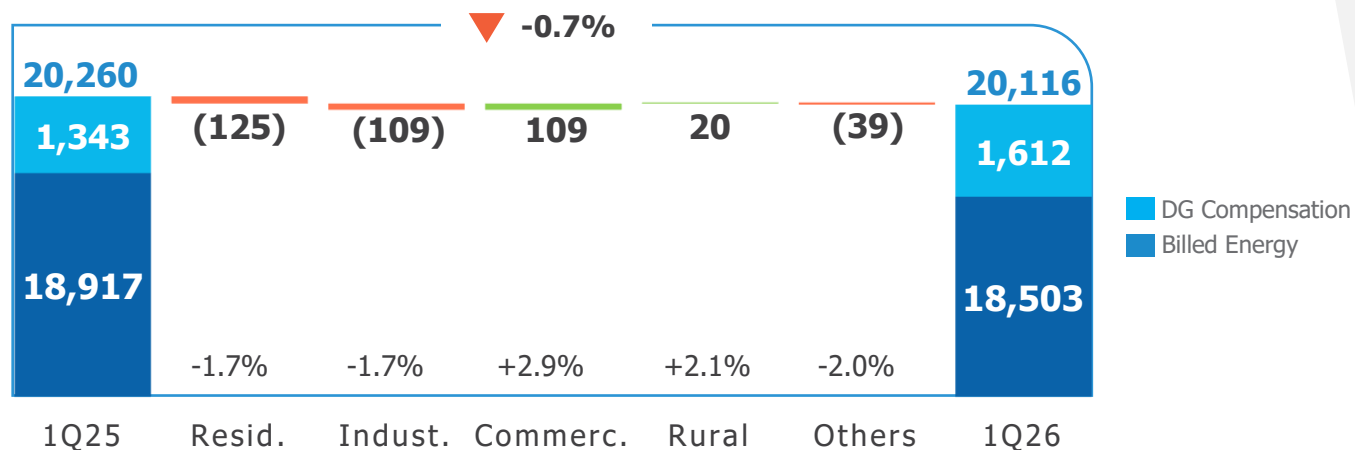
Results



1) In the financial covenants criteria.

Distribution | Energy consumption¹

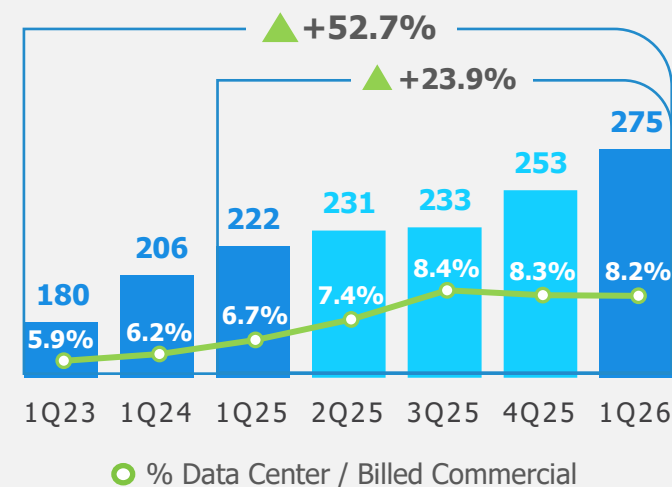
Energy consumption¹ – breakdown by segment | GWh



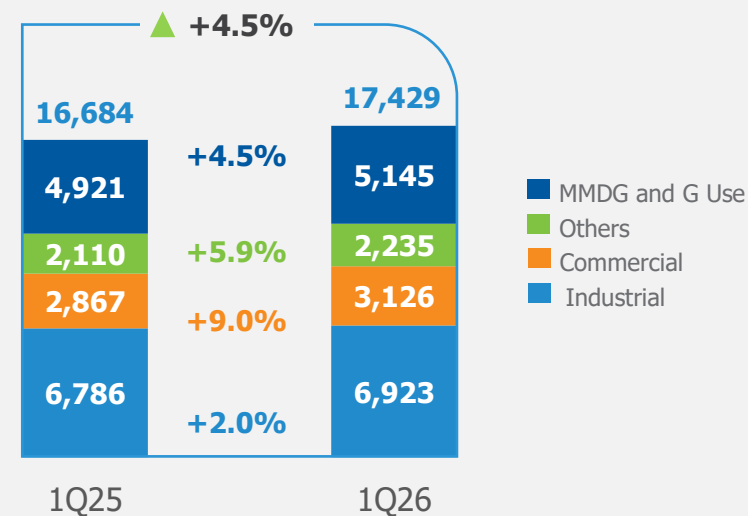
Main impacts² by segment | %

	Resid.	Indust.	Commerc.	Rural	Others	Total
Billing calendar	-1.1%	-1.3%	-1.1%	-0.7%	-0.5%	-1.0%
Temperature	-4.3%	-	-2.6%	-	-0.5%	-2.1%
DG's Self Consumption	-1.0%	-	-0.2%	-0.7%	-	-0.4%
Macro/Others	4.7%	-0.4%	6.7%	3.5%	-1.2%	2.9%
Total	-1.7%	-1.7%	2.9%	2.1%	-2.0%	-0.7%
Breakdown	31.7%	37.0%	17.1%	3.9%	10.4%	

Data Centers' Consumption | GWh



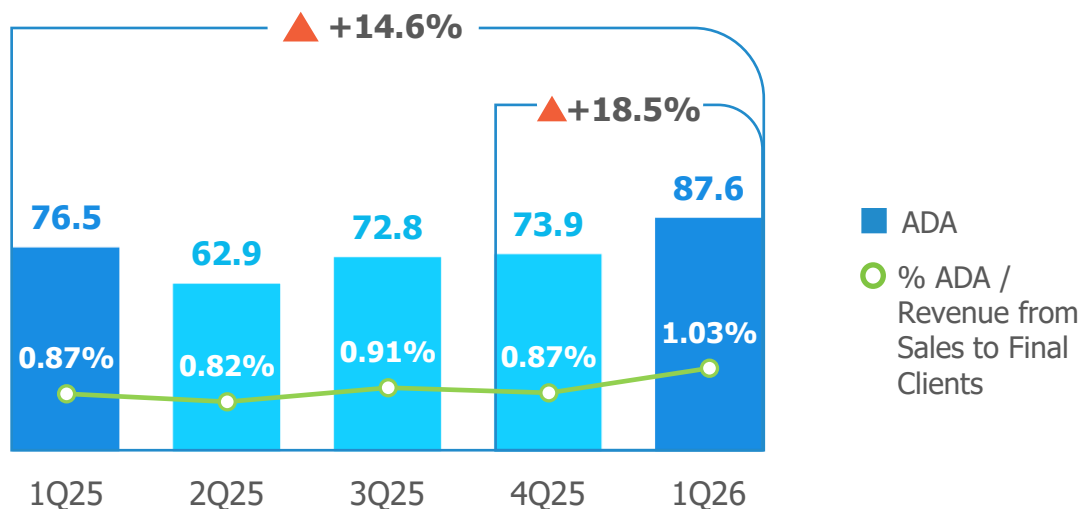
Billed Demand³ | MW



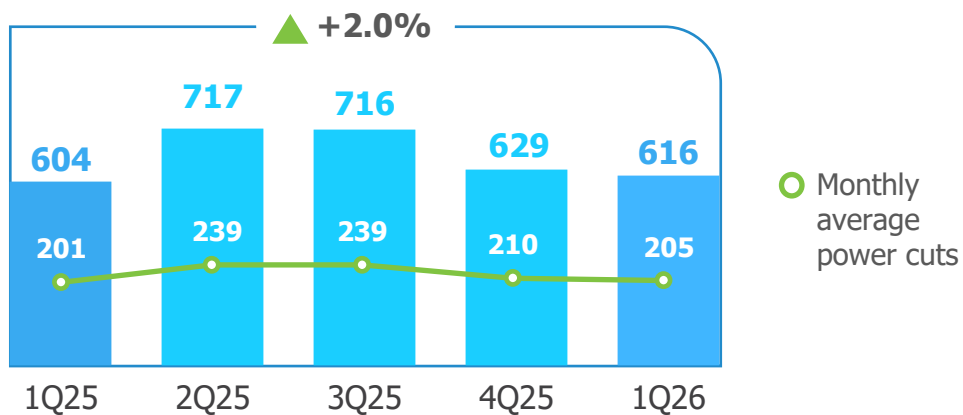
1) Considering billed energy + DG compensation; 2) Estimated; 3) Off-peak demand.

Distribution | Delinquency and Losses

ADA | R\$ million



Collection actions | Power cuts | Thousands

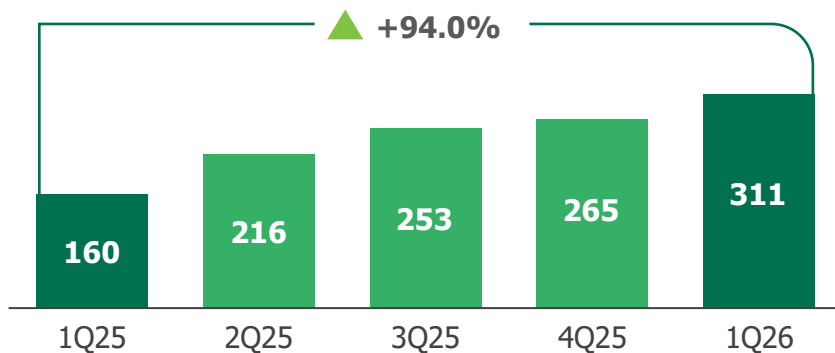


Losses | Last 12 months¹

	ANEEL CP09 – New Methodology		
	1Q25	1Q26	Limit ²
CPFL Energia	9.77%	9.55%	8.46%
CPFL Paulista	9.94%	9.65%	8.54%
CPFL Piratininga	8.26%	8.48%	6.73%
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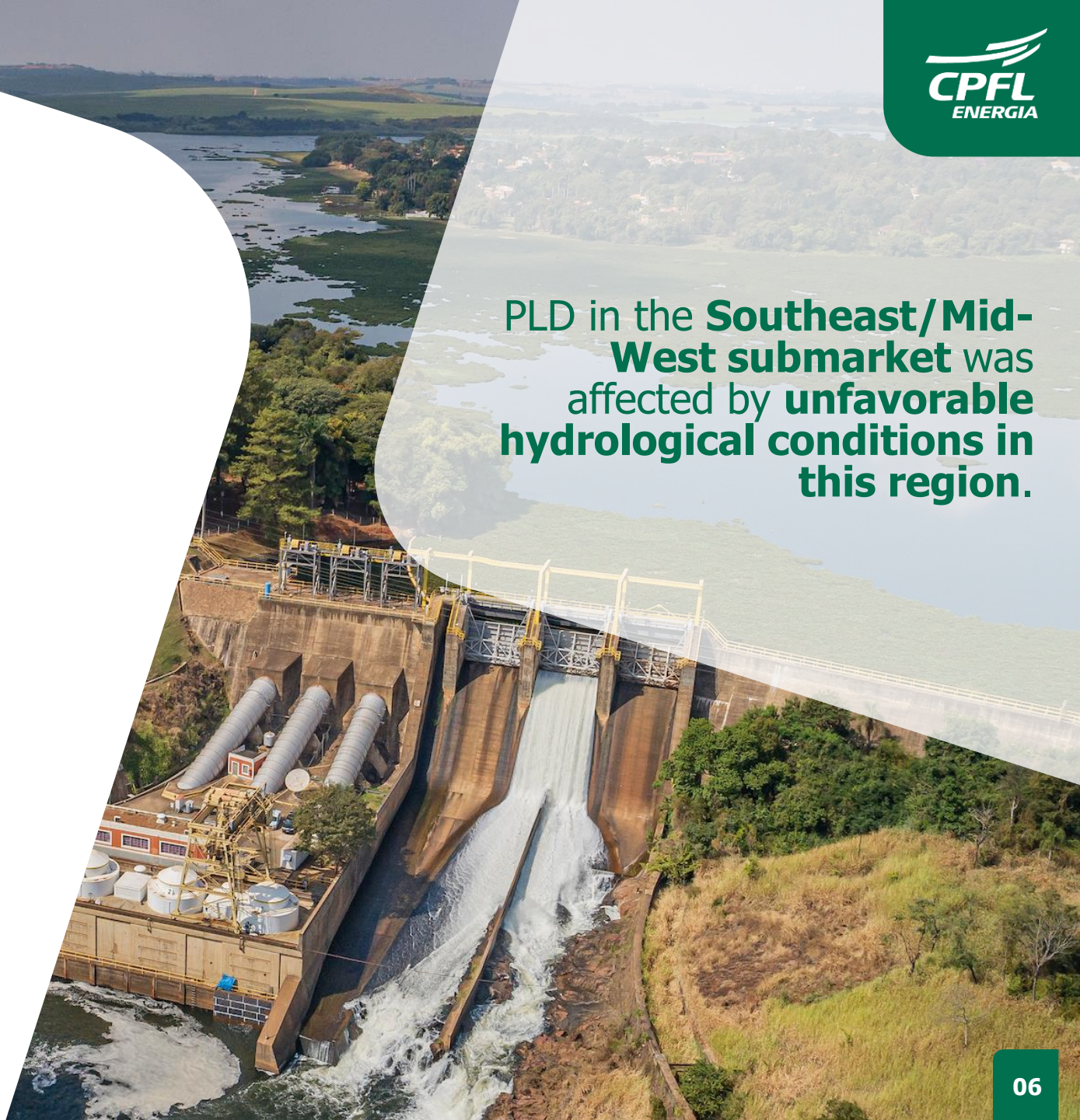
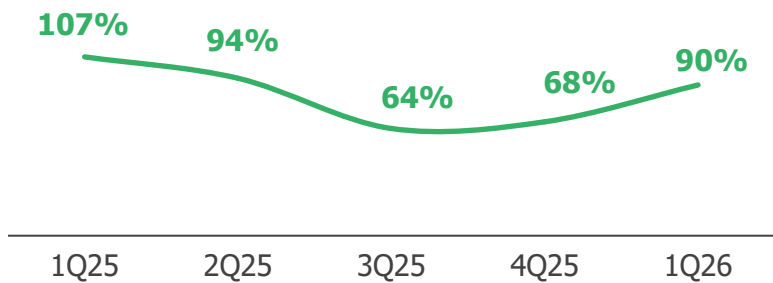
1) Excluding the differences in the billing calendar, losses in Mar-26 would show the following variation: Paulista: -0.43 p.p; Piratininga: 0.01 p.p; RGE: -0.75 p.p; Santa Cruz: -0.52 p.p; 2) ANEEL Limit referring to 03/31/2026; 3) In CPFL RGE high-voltage customers (A1) were disregarded.

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



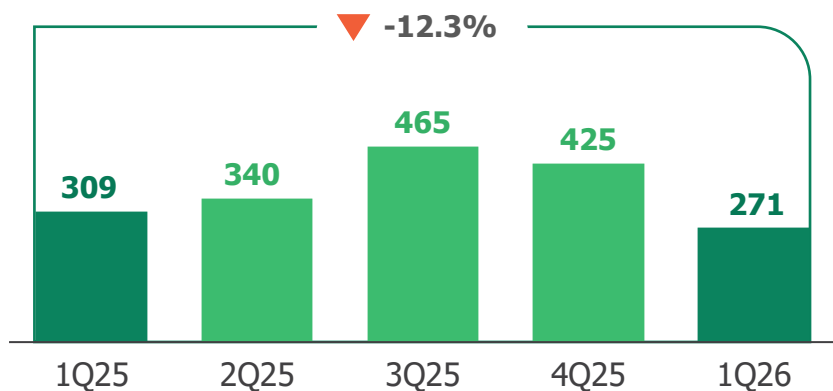
PLD in the **Southeast/Mid-West** submarket was affected by **unfavorable hydrological conditions** in this region.

GSF

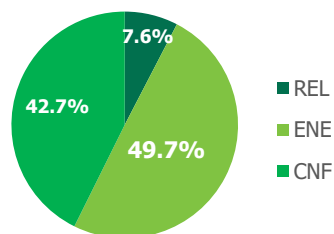
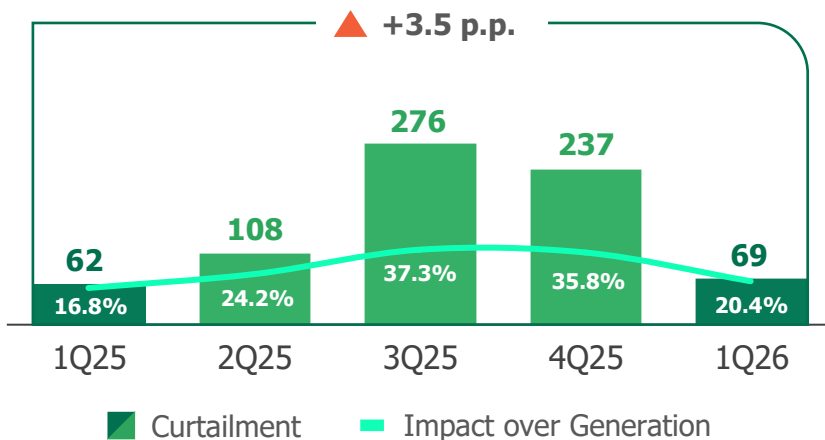


Wind Farms Performance

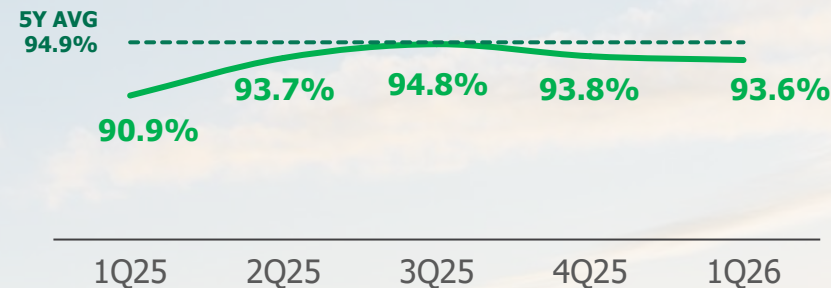
Net Generation | MWavg



Curtailment over Total Generation¹ | MWavg



Availability

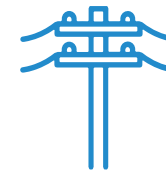
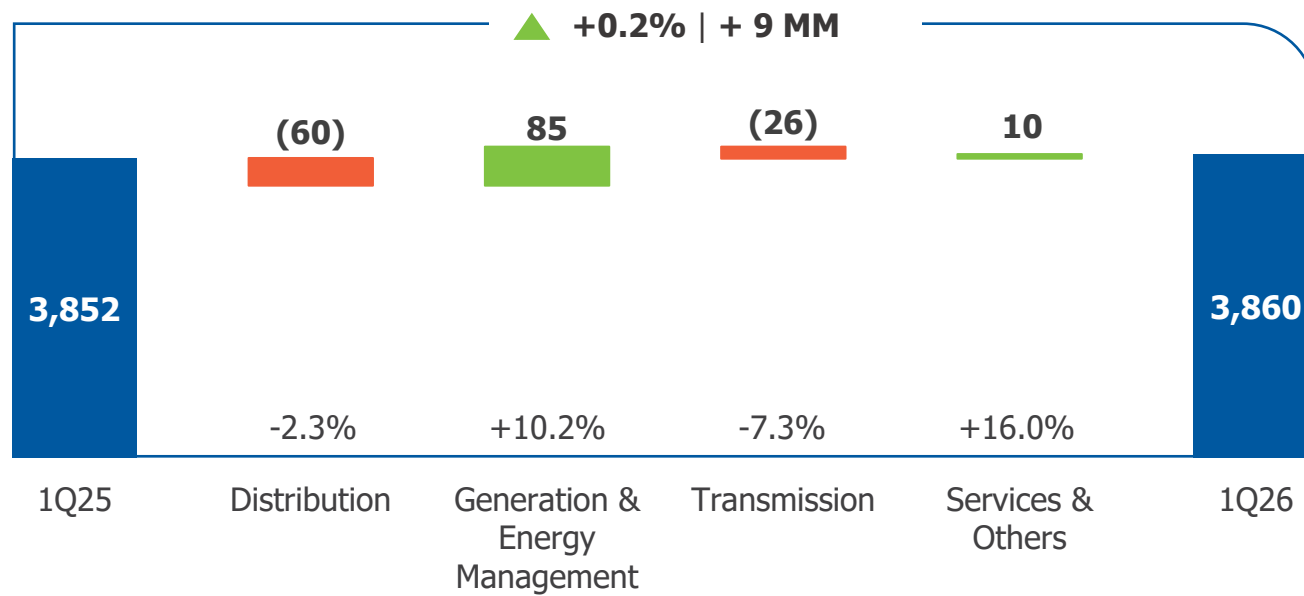


Increase in ONS restrictions and lower wind volume in RN/RS, but with positive impact from higher generation in Proinfa farms in CE.

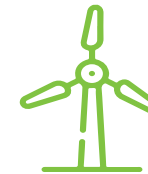
Disregarding curtailment, wind generation would be -8.4%.

1) Considering WPP connected on National Grid and Discos.

EBITDA performance by segment | R\$ million



Distribution: **R\$ 2,532 MM**



Generation & Energy Management: **R\$ 921 MM**

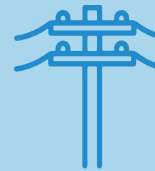
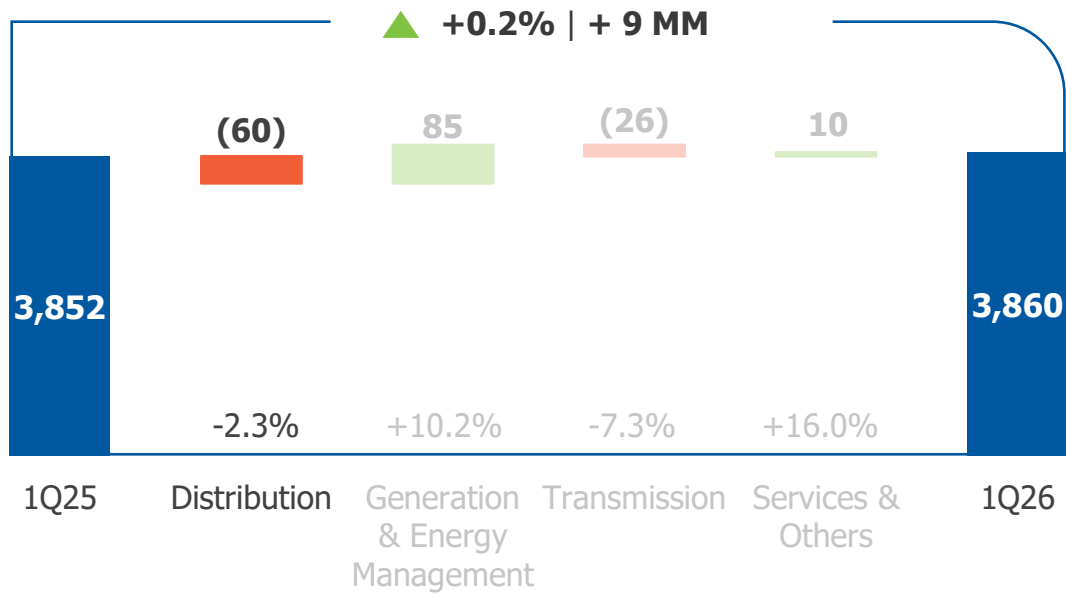


Transmission: **R\$ 334 MM**



Services & Others: **R\$ 73 MM**

EBITDA performance by segment | R\$ million



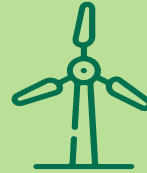
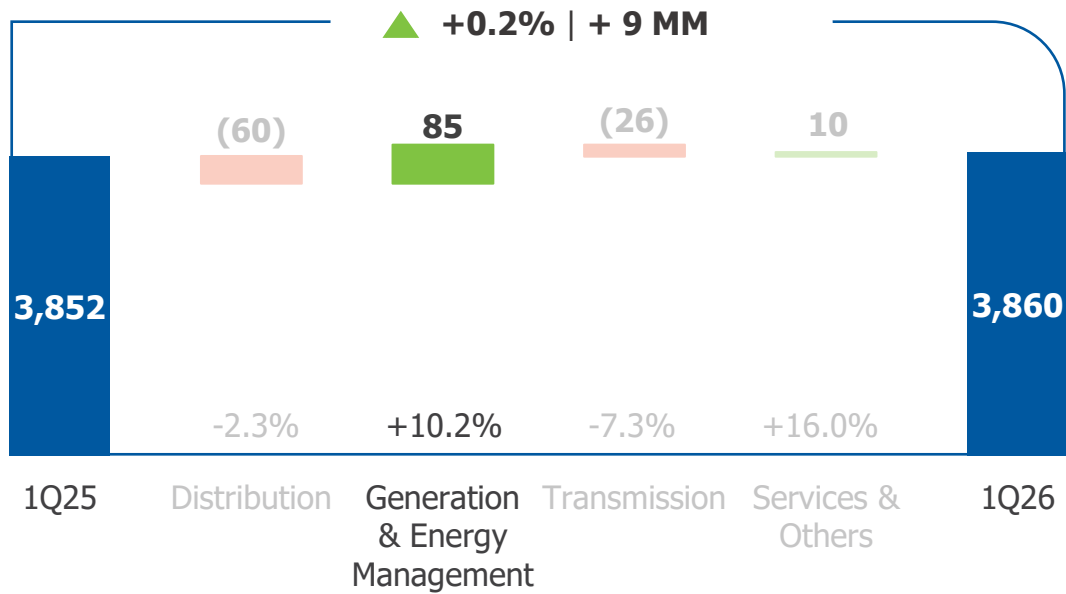
Distribution: R\$ 2,532 MM

△ EBITDA: -R\$ 60 MM

- ▼ **102 MM** Concession financial asset
- ▼ **41 MM** PMSO + Private Pension Plan
- ▼ **11 MM** ADA
- ▲ **79 MM** Market/Tariff
- ▲ **15 MM** Others

IPCA	
1Q25	1Q26
2.00%	1.37%

EBITDA performance by segment | R\$ million



Generation & EM: R\$ 921 MM



EBITDA: +R\$ 85 MM

▲ **58 MM** Energy Contract Readjustments

▲ **34 MM** Wind Generation / Mix

└ + **50 MM** Wind Performance

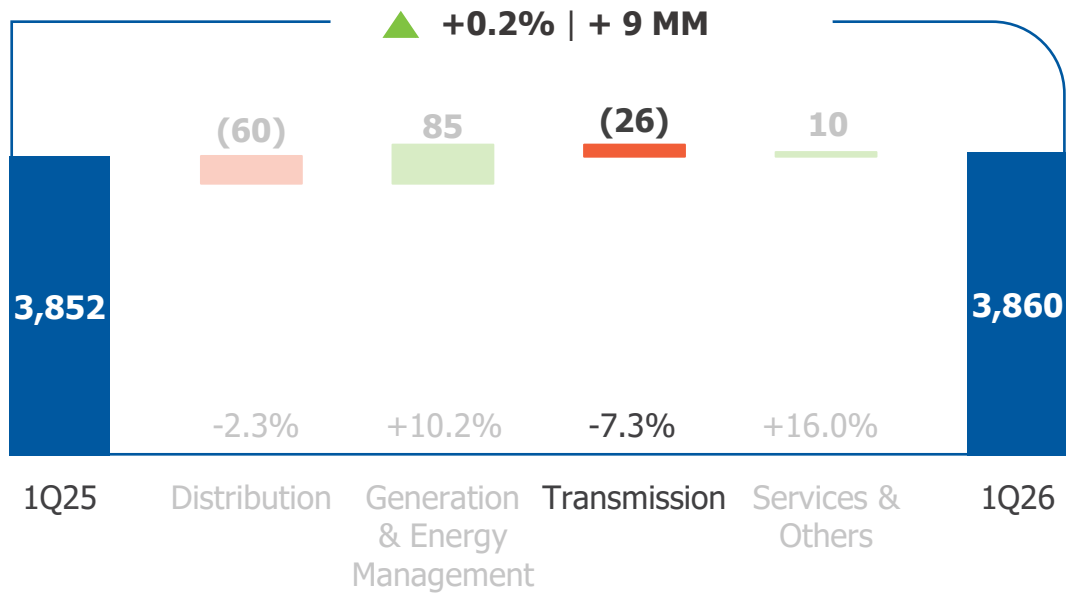
└ - **16 MM** Curtailment

▼ **16 MM** GSF of Free Market

▲ **9 MM** Others

Curtailment	
1Q25	1Q26
-R\$ 45 MM	-R\$ 62 MM

EBITDA performance by segment | R\$ million



Transmission

IFRS: R\$ 334 MM

△ **EBITDA: -R\$ 26 MM**

▼ **36 MM Margin**

▲ **10 MM PMSO**

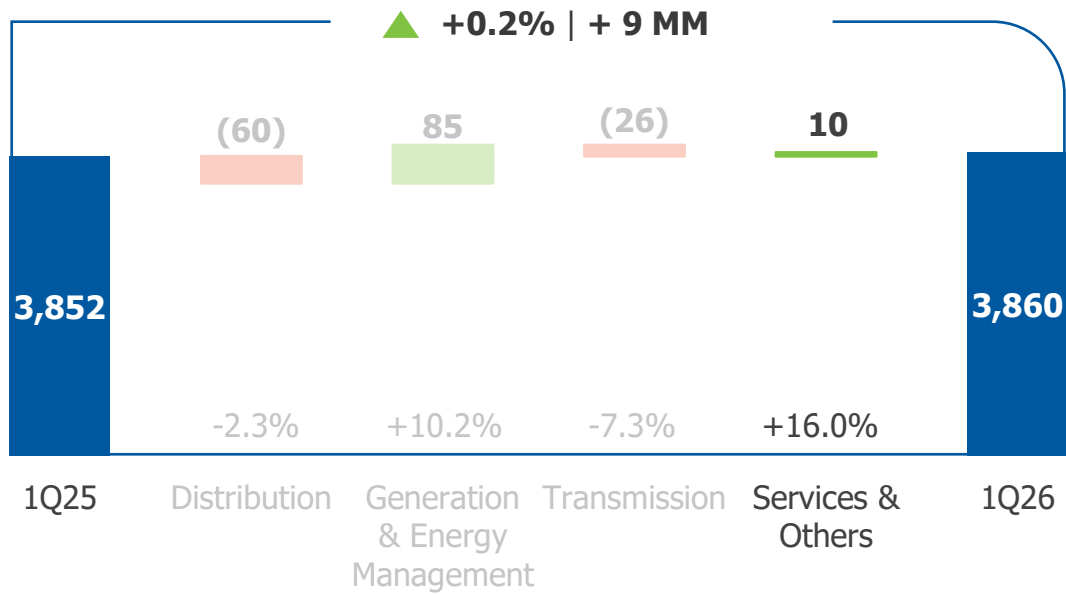
Regulatory: R\$ 231 MM

△ **EBITDA: +R\$ 33 MM**

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

▲ **10 MM PMSO**

EBITDA performance by segment | R\$ million

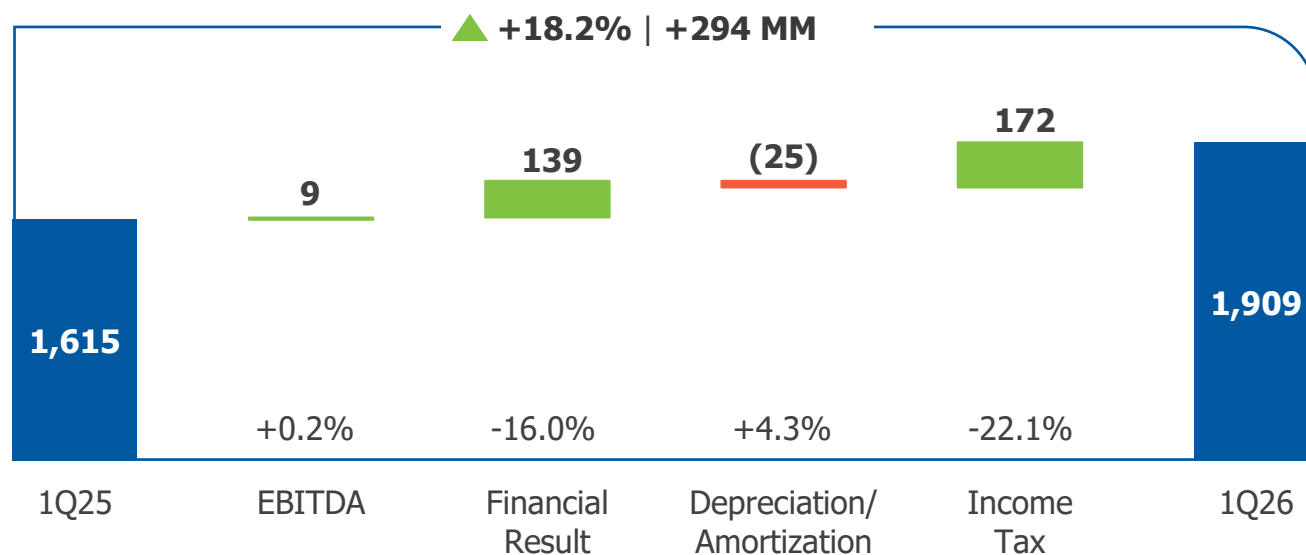


Services & Others: **R\$ 73 MM**

Δ EBITDA: +R\$ 10 MM

▲ 10 MM Services – mainly CPFL Serviços and Total/Alesta

Net Income | R\$ million



Financial Result:

▲ **+R\$ 139 MM**

CDI		IPCA	
1Q25	1Q26	1Q25	1Q26
2.94%	3.36%	2.00%	1.37%

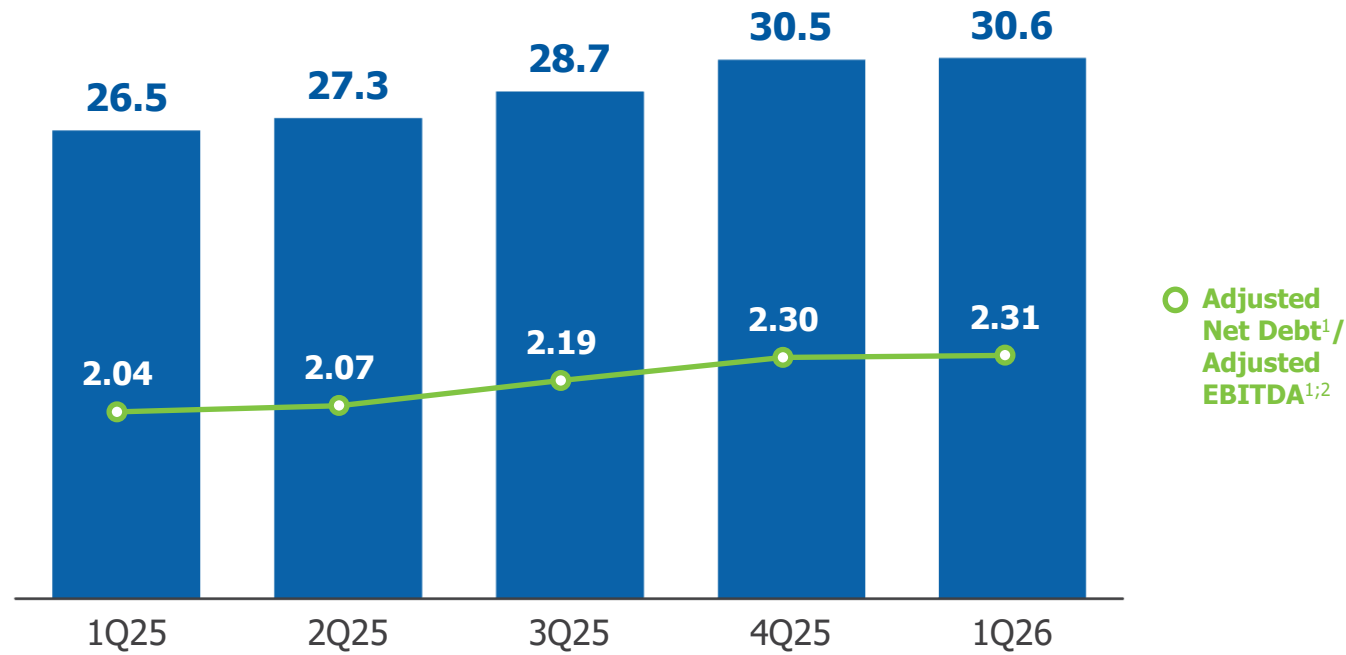
- ▲ **88 MM** Adjustments to the Regulatory Assets and Liabilities
- ▲ **74 MM** Adjustments to Tax Credits
- ▲ **40 MM** Mark-to-market (non-cash)
- ▼ **52 MM** Expenses with net debt
- ▼ **10 MM** Others

IR/CS:

▲ **+R\$ 172 MM**

Deductibility of tax credit pass-through to consumers

Covenants Criteria | R\$ billion



1Q26 Fundings

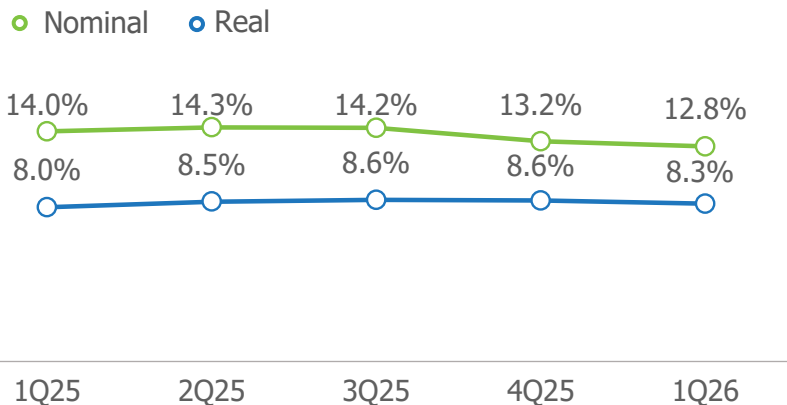
Debentures	R\$ MM
CPFL RGE	2,206
CPFL Paulista	1,700
CPFL Santa Cruz	412
CPFL Transmissão	100
Total Amount	4,418

Average Term 5.06 years	Average Cost CDI – 0.62%
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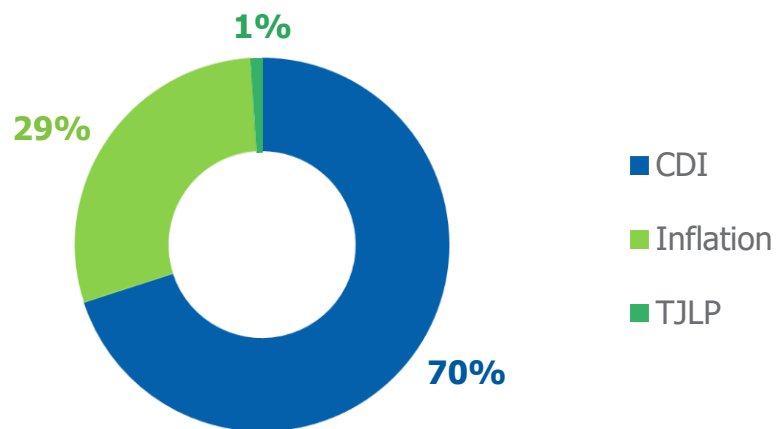
Adjusted EBITDA^{1;2} 12,995 13,153 13,128 13,280 13,269

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

Gross debt cost¹ | End of period



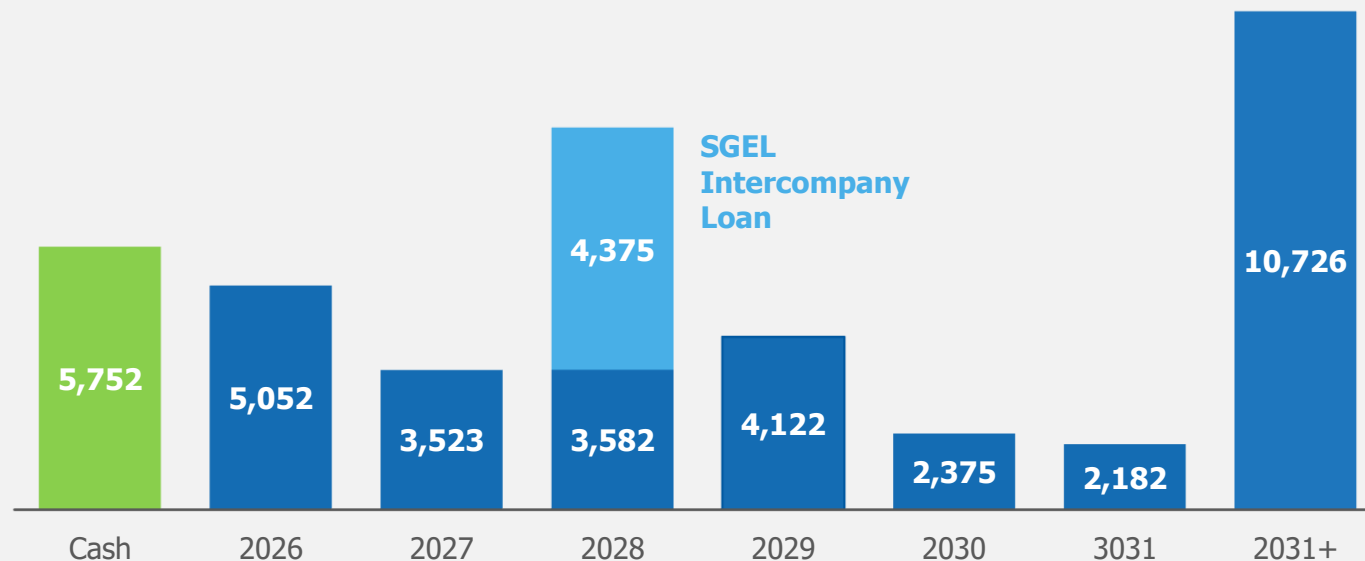
Gross debt breakdown by indexer | End of period



Debt Amortization Schedule² | End of period

Cash Coverage:
1.05x³
Short-Term
Amortization
(12 months)

Average Tenor:
4.23 years
Short-Term (12
months): 15%
of total



1) Financial debt (-) hedge.

2) 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; 3) Considering the amount of R\$ 3.6 billion of Marketable Securities, according to covenants criteria.

Total



Distribution



Generation & Energy Management



Transmission



Services & Others

1Q26

R\$ 1,261 MM

▲ +1.9%

R\$ 1,085 MM

+7.1%

- **86% of total**
- Customer Service, expansion, improvements and modernization
- Fleet, IT, Infrastructure and Equipment

R\$ 38 MM

-14.2%

- **3% of total**
- Maintenance Plan of Plants and Farms
- Fleet, infrastructure and IT Investments

R\$ 134 MM

-23.5%

- **11% of total**
- Improvements and Reinforcements of CPFL Transmissão

R\$ 4 MM

-5.0%

- **0.3% of total**
- Fleet, infrastructure and IT Investments



Project began in 2025

R\$ 85 MM invested
in Smart Meters

More than 288 thousand units installed

1Q26 Results:

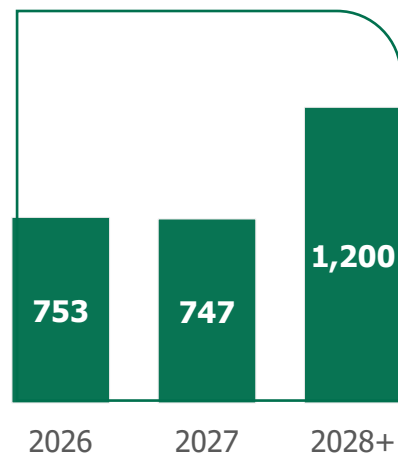
+ R\$ 34 MM invested

+ 104 k installed meters



Meters Substitution Plan | thousand units

R\$ 1.2 Bi in investments



**Impacts
beyond the
Measurement:**

- **Operational** performance
- Losses **reduction**
- **Remote cuts**
- **Service** quality



Q&A Session

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02 ID Yourself

- Your audio will be opened for you to ask the **question live** directly to the executives
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