

COPEL

Pura Energia

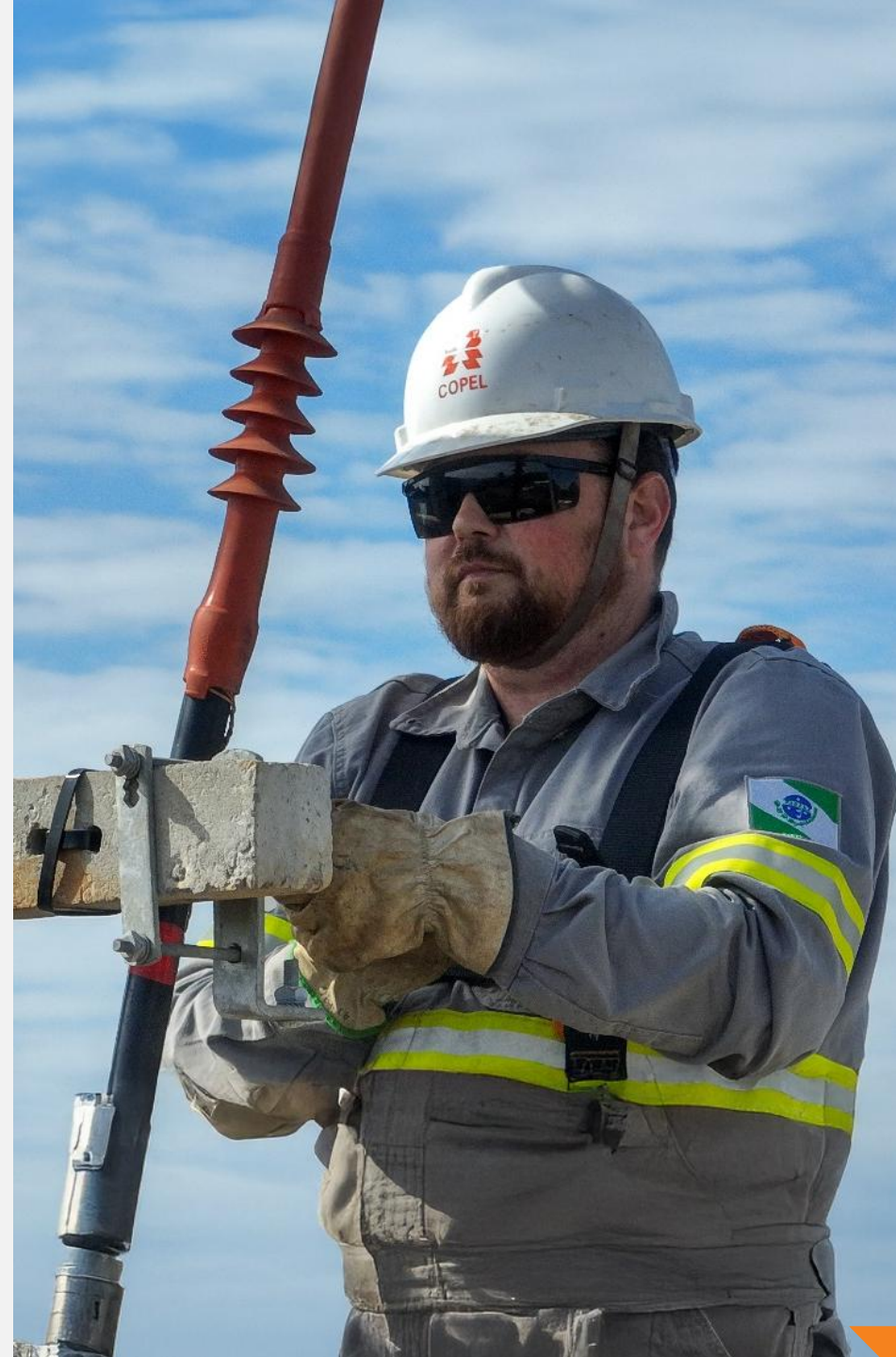
RESULTADOS
1T26

Disclaimer

Eventuais declarações que possam ser feitas durante essa teleconferência, relativas às perspectivas de negócios da Copel, projeções e metas operacionais e financeiras, constituem-se em crenças e premissas da diretoria da Companhia, bem como em informações atualmente disponíveis.

Considerações futuras não são garantias de desempenho: elas envolvem riscos, incertezas e premissas, pois se referem a eventos futuros e, portanto, dependem de circunstâncias que podem ou não ocorrer.

As condições econômicas gerais, condições da indústria e outros fatores operacionais podem afetar o desempenho futuro da Copel e podem conduzir a resultados que diferem, materialmente, daqueles expressos em tais considerações futuras.





Visão Geral dos Negócios

Daniel Slaviero - CEO



Destques 1T26



Desempenho operacional e comercial

Estratégia comercial robusta: **ganho com modulação hidráulica** (~R\$ 70 mm) e **submercado**: (~R\$ 70 mm)

Vendas | **5.275** GWh
(-11,7%)

Resultado significativo em **geração**, mesmo diante de cenário desafiador:

- **GSF: 92,0%**
- **Curtailment: 20,7%**
- **PLD: R\$ 359,40/MWh**
(vs. R\$ 161,87 no 1T25)

Mercado faturado
da Copel DIS **+2,1%**



Resultados financeiros

Ebitda Recorrente | **R\$ 1.754,6** mm,
+16,7% vs. 1T25

Lucro Líquido Recorrente | **R\$ 638,9** mm,
+10,7% vs. 1T25

Capex no 1T26 | **R\$ 581,7** mm

Endividamento: | alavancagem de **2,8x**
dívida líquida/Ebitda em 31.03.2026

RAB divulgada na Consulta Pública de abr./26,
processo ainda não finalizado



Experiência do cliente

Estrutura dedicada para o setor Agro:
Copel Agro



Remuneração ao acionista

Juros sobre Capital Próprio | **R\$ 706** mm
(R\$ 0,2377 por ação), a serem pagos em
30.09.2026

Pagamento Dividendos anunciados em dez./25 | **R\$ 1,35** bi,
a serem pagos em
30.06.2026

Consolidação da avenida de geração de valor

Leilão de Reserva de Capacidade - LRCAP

UHE Foz do Areia

+860 MW



maior hidrelétrica do Brasil com **2.536 MW após a ampliação**

UHE Segredo

+1.266 MW



maior hidrelétrica do Brasil com **2.526 MW após a ampliação**

Preço contratado: R\$ 1.395 mil/MW.ano

Cronograma CAPEX

	2026	2027	2028	2029 - 2030
UHE Foz do Areia	16%	40%	40%	4%
UHE Segredo	16%	28%	34%	22%

Agosto 2030

Início da operação

LRCAP impulsiona a Estratégia **2035**



Ampliação estratégica do parque gerador



Impacto econômico determinante e sustentável



Melhor requisito de flexibilidade frente às demais fontes



Pipeline de 4GW+ para leilões futuros



Índice Dow Jones *Best-in-Class*



Copel entre as empresas mais **sustentáveis do mundo**



- Índice referência em sustentabilidade corporativa
- Evolução consistente nas práticas ESG:
 - > Ambiental
 - > Social
 - > Governança
- Comprometimento com os pilares de sustentabilidade do negócio e com a gestão responsável



Companhia Paranaense de Energia - COPEL
ELC Electric Utilities

84
Score used for index selection

Member of:
DJSI World

Formação de preços no setor elétrico sob a ótica de segurança e liquidez

Visão estrutural para o setor elétrico brasileiro



Segurança e liquidez

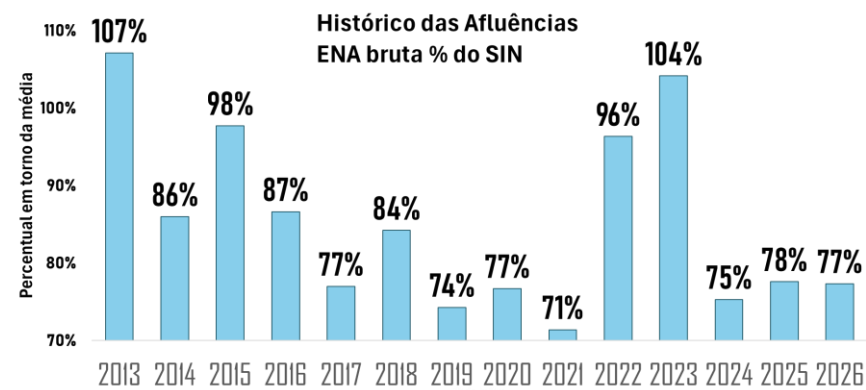
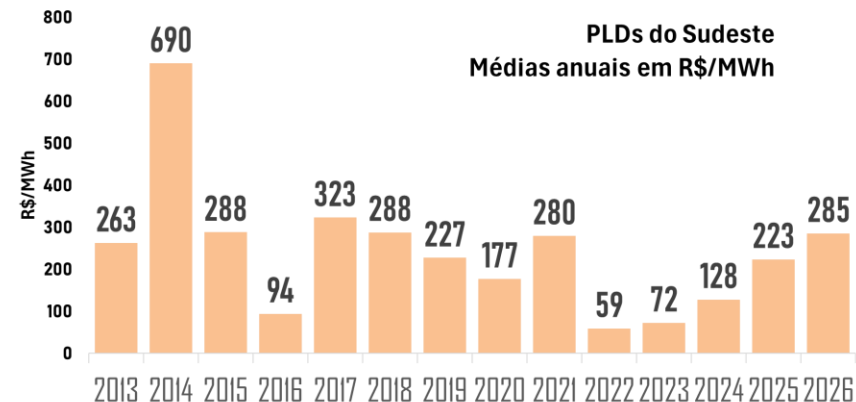


- Risco individual pode virar risco sistêmico (efeito cascata)
- Mercado precisa reprecificar risco, aumentar exigência de garantias e valorizar *players* estruturados capazes de suportar ciclos de estresse

Aversão ao risco (CVaR) e formação de preços



- Preço eficiente depende da aderência entre modelo e operação real
- **Maior aversão ao risco** melhora segurança do sistema, reduz encargos e intervenções
- Subestimar o risco compromete preços, decisões e liquidez





Resultados

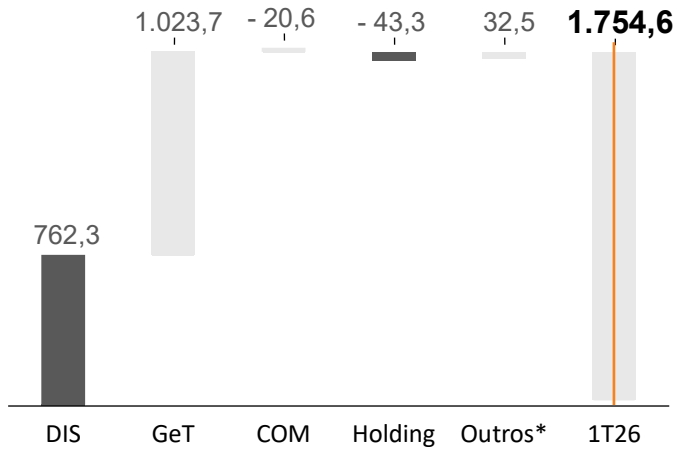
Felipe Gutterres - CFO



Ebitda recorrente consolidado cresce 16,7%

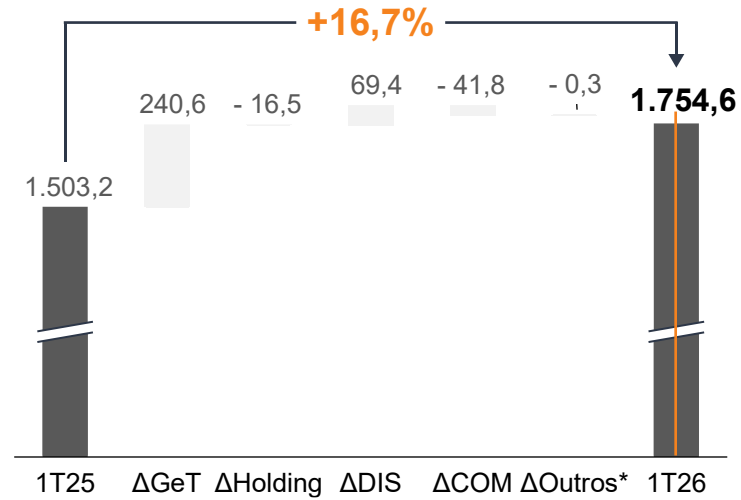


Composição (R\$ milhões)



*Outros ajustes: MTM e efeito IFRS nas transmissoras.

Evolução (R\$ milhões)



*Inclui Ebitda da Copel Serviços e Elejor.



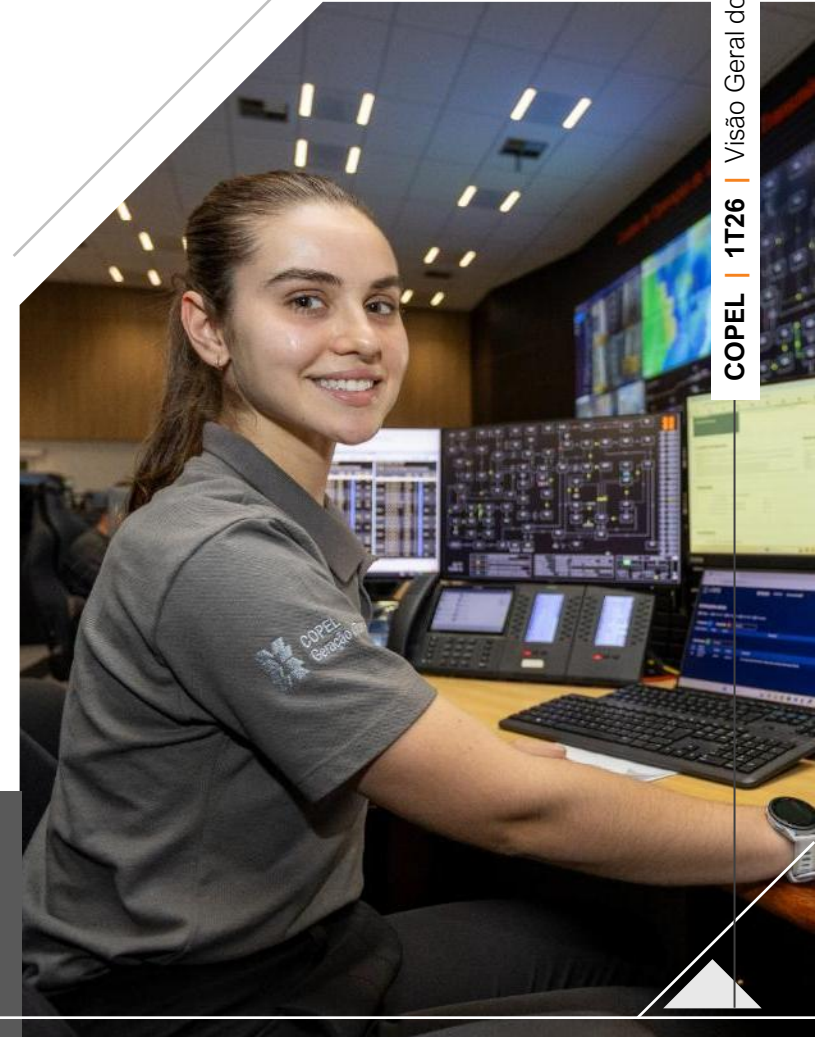
Ebitda da GeT
+30,7%
maior vs. 1T25



Ebitda da DIS
+10,0%
maior vs. 1T25



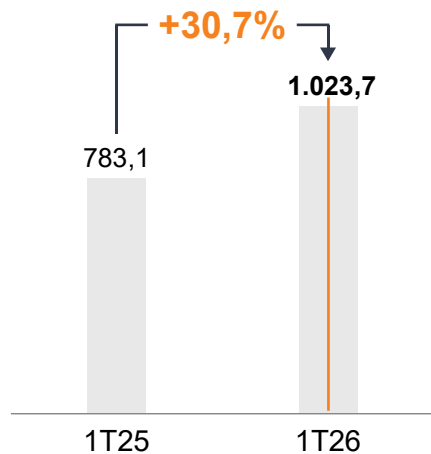
PMSO
+ 3,9%
maior vs. 1T25



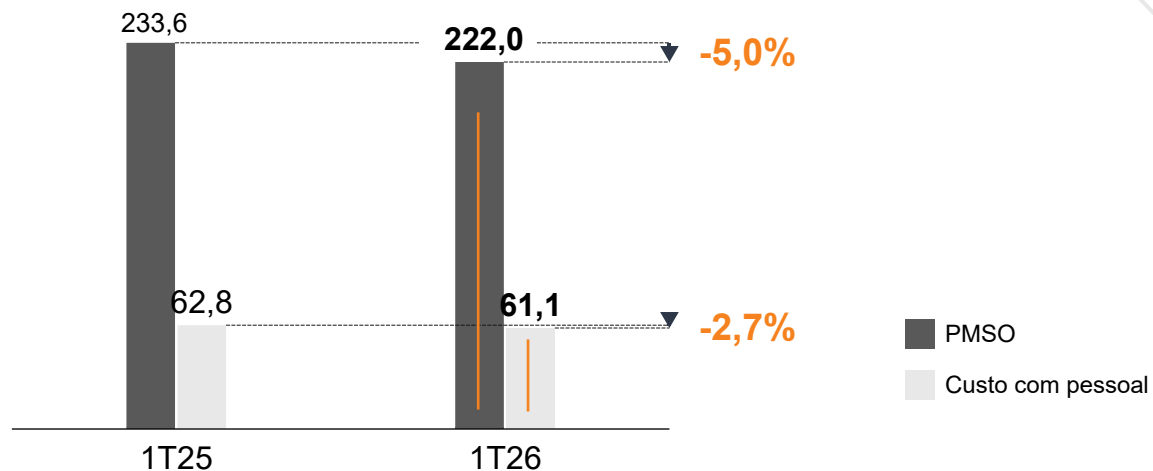
Copel GeT

Ebitda cresce 30,7%, impulsionado por resultado da modulação e maior volume e preço de venda de energia

| Ebitda recorrente
(R\$ milhões)



| PMSO
(R\$ milhões)



Modulação:

+ R\$ 166,8 mm

pela elevação do PLD médio do submercado Sul

+R\$ 99,2 mm no ACL

Volume: **+11,7%**

Preço: **+4,7%**

Disponibilidade de rede elétrica:

+ R\$ 93,3 mm

- R\$ 11,7 mm queda PMSO

Maior custo com energia elétrica comprada para revenda:

PLD 122,0% maior e **GSF** mais baixo

Maior desvio de geração eólica:

- R\$ 21,1 mm

Curtailment: 20,7% no 1T26 vs 8,8% 1T25

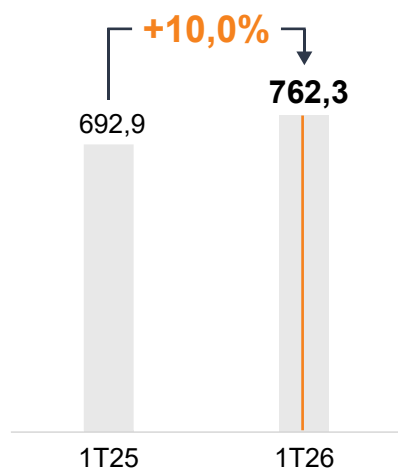


Copel DIS

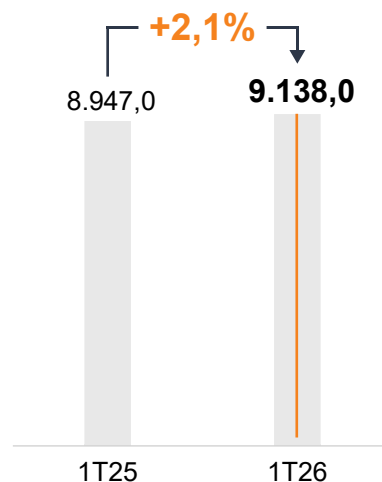


Ebitda 10,0% acima do 1T25, reforçando a eficiência operacional

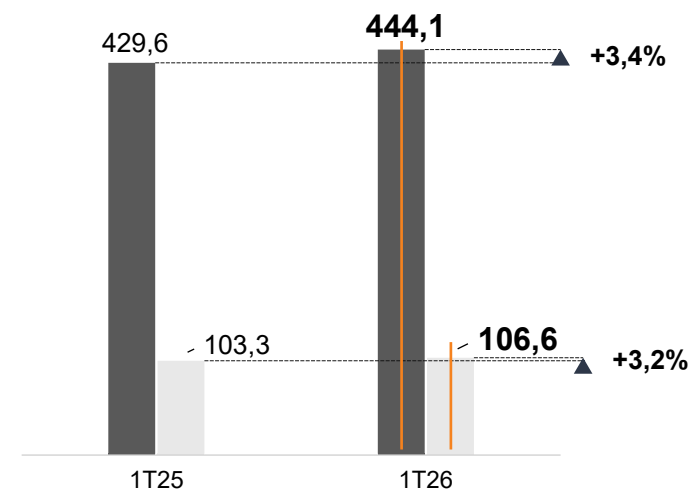
| Ebitda recorrente
(R\$ milhões)



| Mercado fio faturado
(Gwh)



| PMSO recorrente
(R\$ milhões)



Crescimento de
+ 2,1% do
Mercado fio faturado



Reajuste tarifário
da parcela B de
+ 1,3% (RTA/2025)



Aumento de **3,4%** nos **Custos Gerenciáveis Recorrentes (PMSO)**

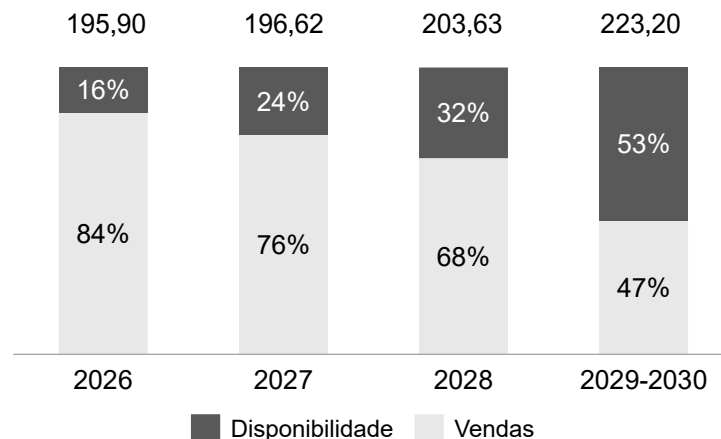
Estratégia de Comercialização

Alavanca de resultados da Companhia

I Desempenho comercial

- Equilíbrio contratação de longo prazo e exposição ao mercado
- Gestão ativa de portfólio aumenta flexibilidade e resiliência
- Posição descontratada para captura de ciclos de alta e *hedge* natural
- 2026: posição robusta para cenários adversos e oportunidades de preço

I Balanço energético (Hidro¹ + Eólica) (P-MIX (R\$/MWh))



Disponibilidade	2026	2027	2028	2029-2030
Hídrica (%) ²	19%	31%	42%	71%

¹ UHE Mauá possui seguro GSF de 96% da GF e ² Não considera MWm em regime de cotas.

Ganho com modulação hidráulica ~R\$ 70_{mm}

GSF de 92% no 1T26 vs. secundária de 108% no 1T25

Gestão ativa de submercados ~R\$ 70_{mm}

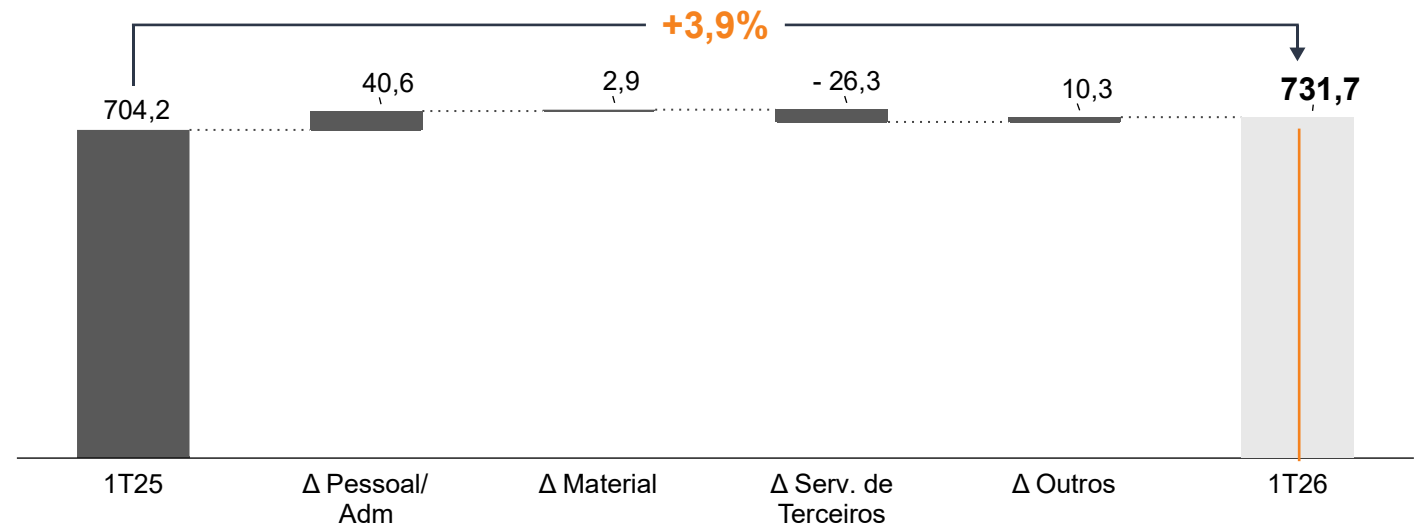
Gestão ativa do portfólio, com foco na captura de oportunidades de mercado



Gestão do PMSO alavanca melhoria de desempenho



Evolução PMSO (R\$ milhões)



+R\$ 40,6 mm (+14,1%)
em Pessoal, administradores, planos previdenciário e assistencial

+ R\$ 10,3 mm
em Outros, com alugueis de equipamentos e software

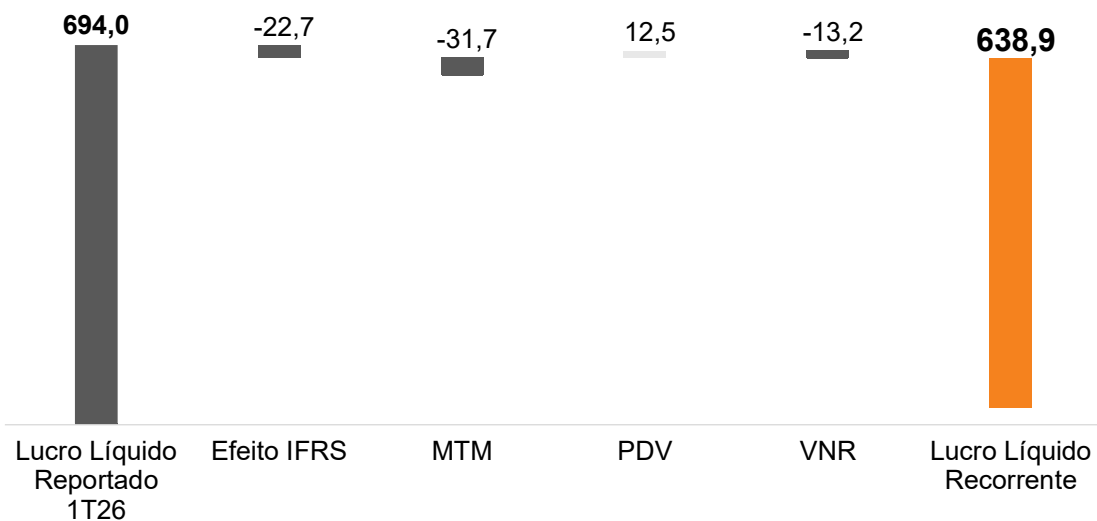
+ R\$ 2,9 mm
em custo com Material e O&M

- R\$ 26,3 mm
em Serviço de Terceiros

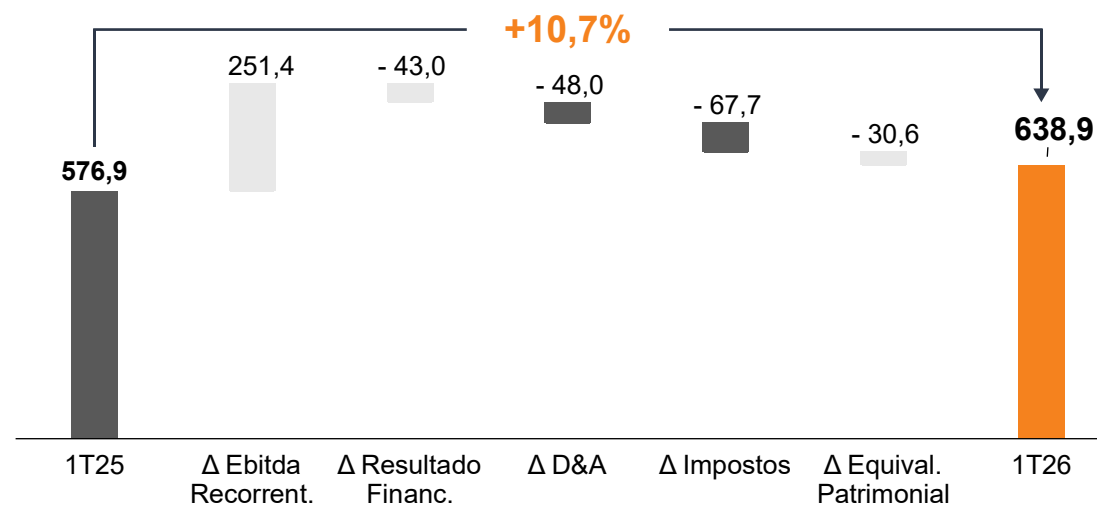
Lucro líquido recorrente

Resultado resiliente em meio a cenário adverso

Lucro líquido recorrente (R\$ milhões)



Evolução (R\$ milhões)



Melhor desempenho operacional

Ebitda 16,7% acima do registrado no 1T25

-R\$ 43 mm
Aumento do endividamento

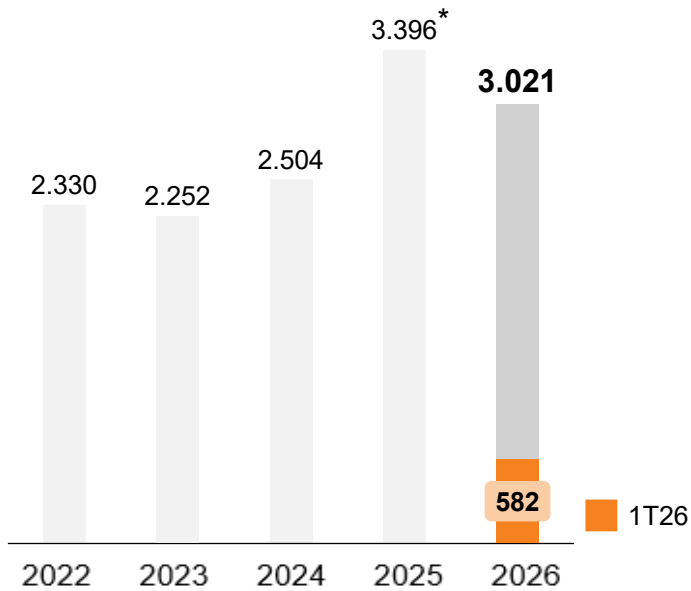


Investimentos

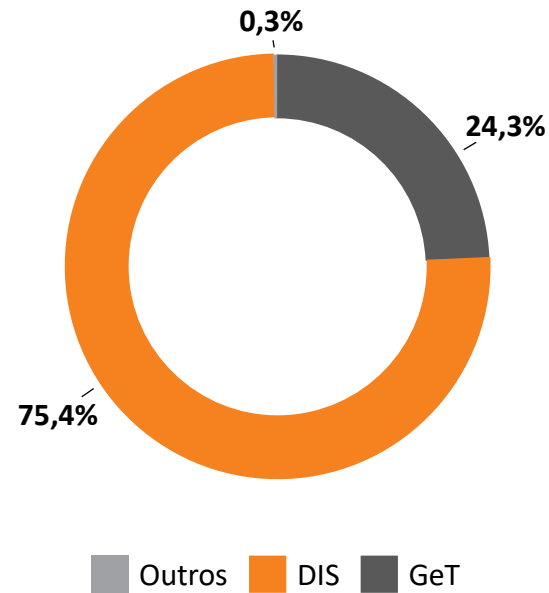
Capex 1T26: execução do plano e foco em retorno de qualidade



Capex consolidado
(R\$ milhões)



Capex por segmento no 1T26



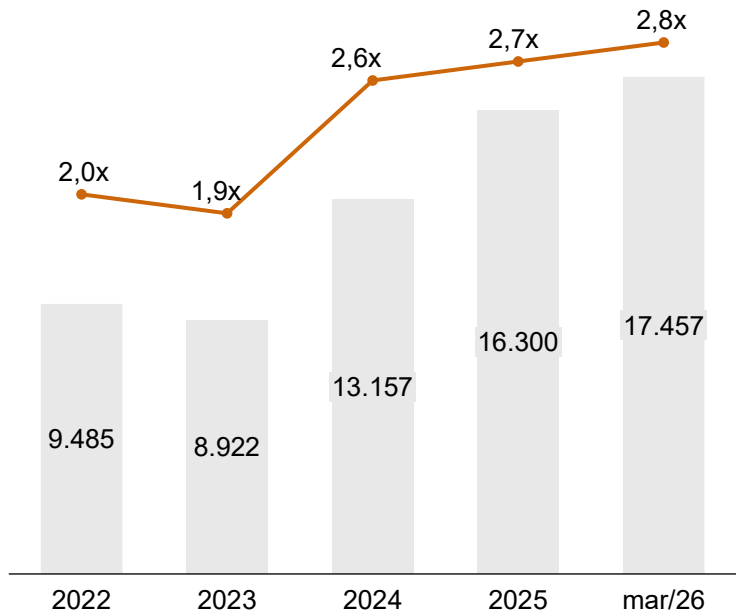
*Exclui investimento no descruzamento de ativos.



Endividamento

Alavancagem confortável e alinhada à estrutura ótima de capital

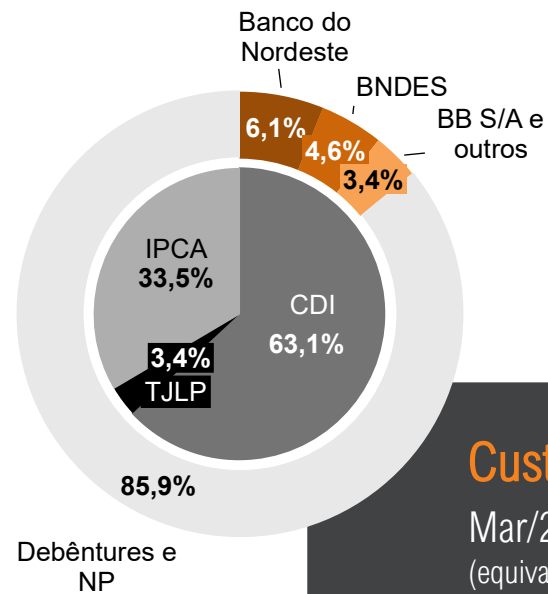
Alavancagem (R\$ milhões)



— Dívida Líquida/Ebitda Recorrente* LTM ■ Dívida Líquida

*Sem equivalência patrimonial, considera operações descontinuadas e exclui efeitos de *impairment*, indenização PDV, MTM, repactuação GSF, perdas na desativação de bens e ganhos na alienação de ativos/descruzamento.

Composição e indexadores da dívida



Custo nominal da dívida

Mar/26: 13,05% a.a.
(equivalente a 89,11% do CDI)

Dez/25: 13,07% a.a.
(equivalente a 87,74% do CDI)



Q & A



Londrina
Fotógrafo: Rodrigo Gaion



FRIENDLY
REMINDER

COPEL
DAY



19 de novembro de

2026



N E W Y O R K



COPEL

Pura Energia

RELAÇÕES COM INVESTIDORES

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(41) 3331-4011



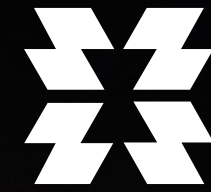
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COPEL
Aura Energia

1Q26

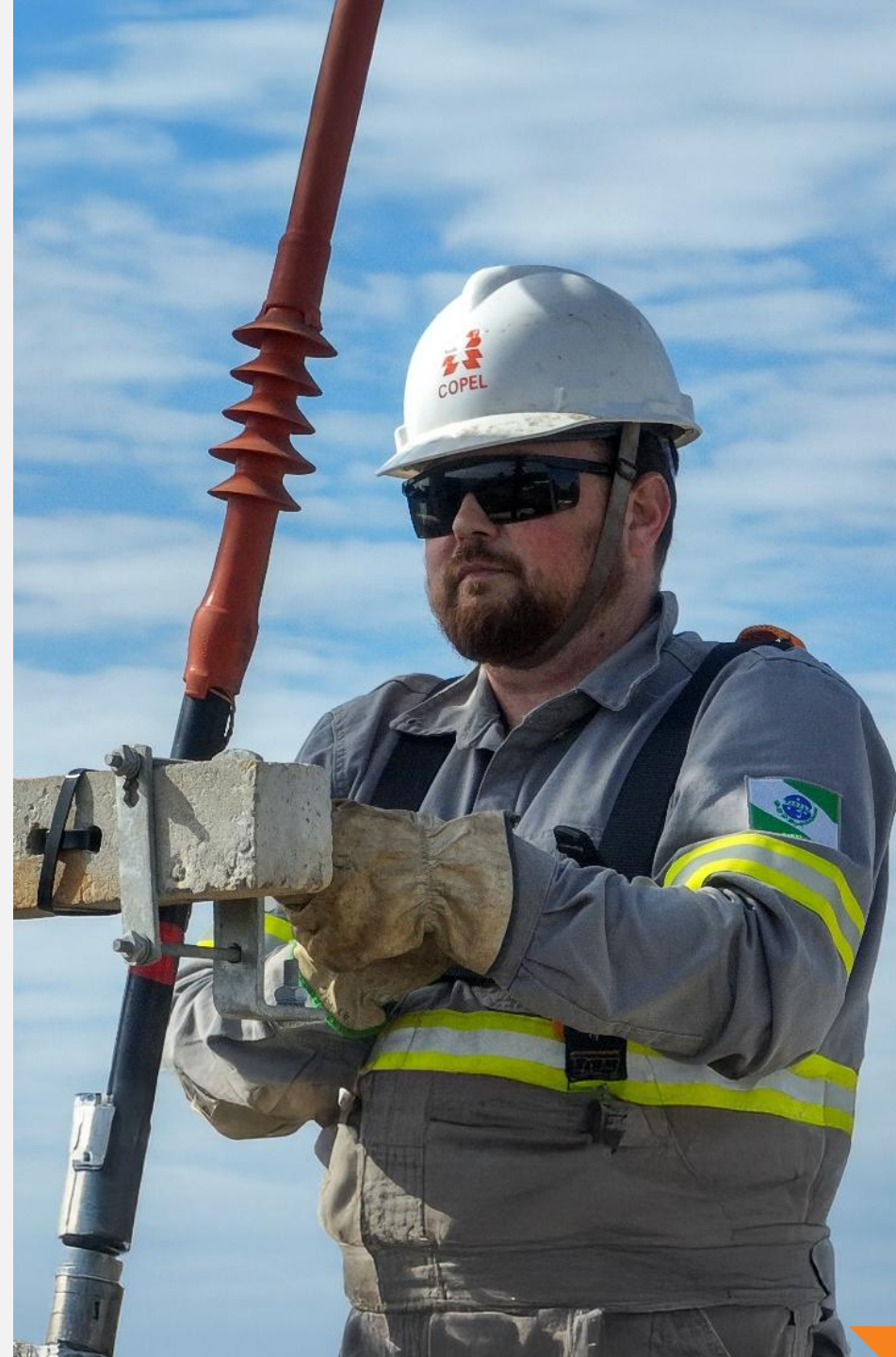
RESULTS

Disclaimer

Any statements made during this conference call regarding Copel's business outlook, projections, and operational and financial targets are based on the beliefs and assumptions of the Company's management, as well as on currently available information.

Forward-looking statements are not guarantees of performance: they involve risks, uncertainties and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

General economic conditions, industry conditions, and other operational factors may affect Copel's future performance and may lead to results that differ materially from those expressed in such forward-looking statements.





Business Overview

Daniel Slaviero - CEO



1Q26 Highlights



Operational and Commercial Performance

Robust commercial strategy: **gains from hydraulic modulation** (~R\$ 70 million) **and submarket:** (~R\$ 70 million)

Sales | **5,275** GWh
(-11.7%)

Significant results in **generation**, even in a challenging environment:

- **GSF: 92.0%**
- **Curtailment: 20.7%**
- **PLD: R\$ 359.40/MWh**
(vs. R\$ 161.87 in 1Q25)

Billed grid market
of Copel DIS **+2.1%**

Financial Results

Recurring Ebitda | **R\$ 1,755** million,
+16.7% vs. 1Q25

Recurring Net Income | **R\$ 638.9** million,
+10.7% vs. 1Q25

Capex in 1Q26 | **R\$ 581.6** million

Debt: **2.8x** leverage
Net debt/Ebitda as of March 31, 2026

RAB disclosed in the April 2026 Public Consultation; process not yet finalized

Customer experience

Dedicated structure for the agricultural sector: **Copel Agro**

Shareholder returns

Interest on Equity | **R\$ 706** million
(R\$ 0.2377 per share), to be paid on **September 30, 2026**

Dividend payment announced in Dec. 2025 | **R\$ 1.35** billion,
to be paid on **June 30, 2026**

Strengthening the value creation pipeline

Capacity Reserve Auction - LRCAP

Foz do Areia HPP

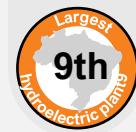
+860 MW



Brazil's largest hydroelectric plant with **2,536 MW after expansion**

Segredo HPP

+1,266 MW



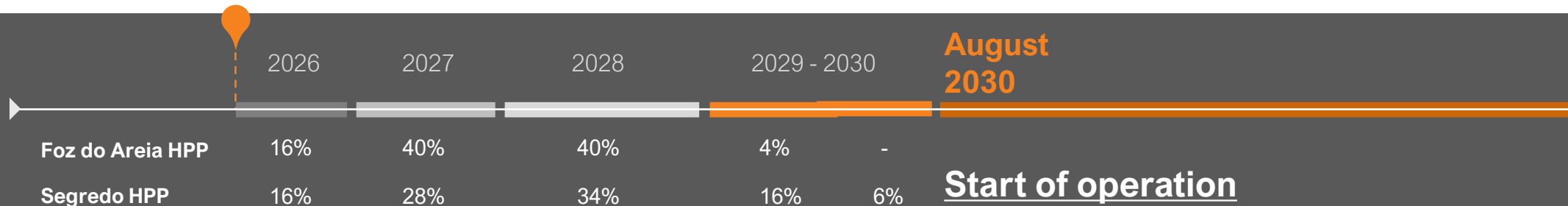
largest hydroelectric plant in Brazil with **2,526 MW after expansion**

Contract price: R\$ 1,395,000/MW.year

LRCAP drives the 2035 Strategy

- Strategic expansion of the power generation fleet
- Significant and sustainable economic impact
- Greater flexibility compared to other sources
- 4GW+ pipeline for future auctions

Timeline Capex



Dow Jones Best-in-Class Index



Copel among the **World's Most Sustainable** companies



- Benchmark index for corporate sustainability
- Consistent progress in ESG practices:
 - › Environmental
 - › Social
 - › Governance
- Commitment to the pillars of business sustainability and responsible management



Companhia Paranaense de Energia - COPEL
ELC Electric Utilities

84
Score used for index selection

Member of:
DJSI World

Price formation in the electricity sector from the perspective of security and liquidity



A structural view of the Brazilian electricity sector

Security and liquidity

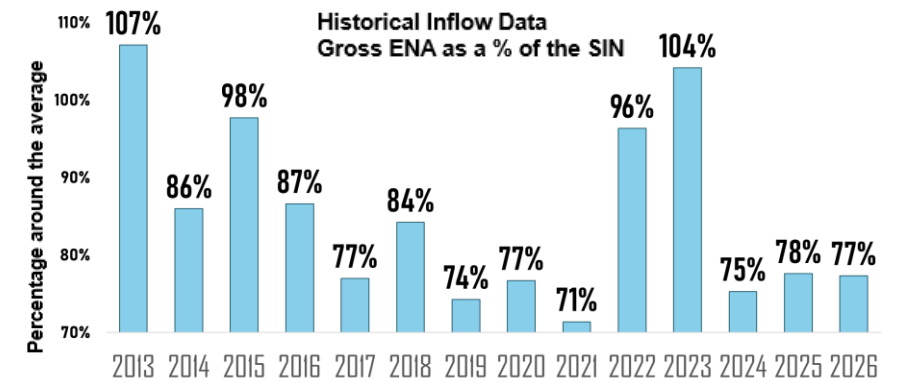
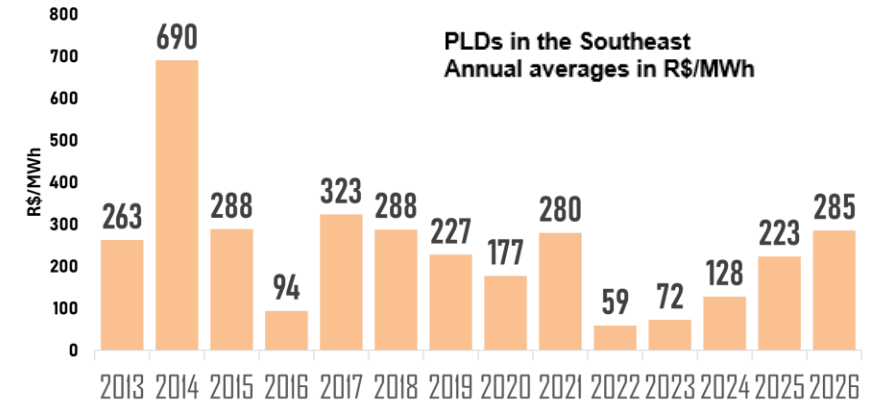


- Individual risk can become systemic risk (cascade effect)
- The market needs to reprice risk, increase collateral requirements, and value structured *players* capable of withstanding stress cycles

Risk aversion (CVaR) and price formation



- Efficient pricing depends on alignment between the model and actual operations
- **Greater risk aversion** improves system safety, reduces costs and interventions
- Underestimating risk compromises prices, decisions, and liquidity





Results

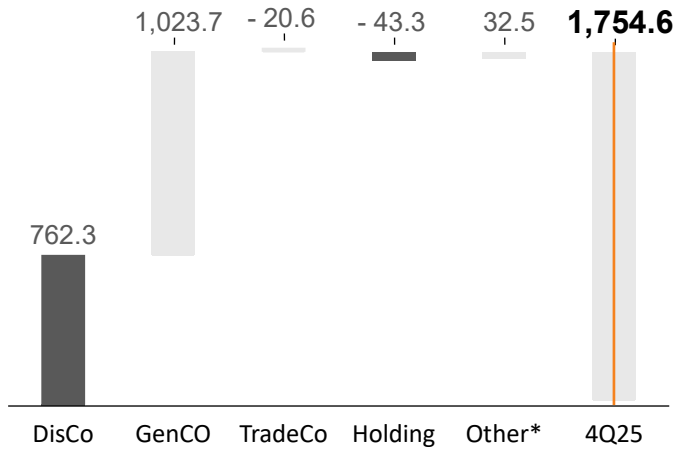
Felipe Gutterres - CFO



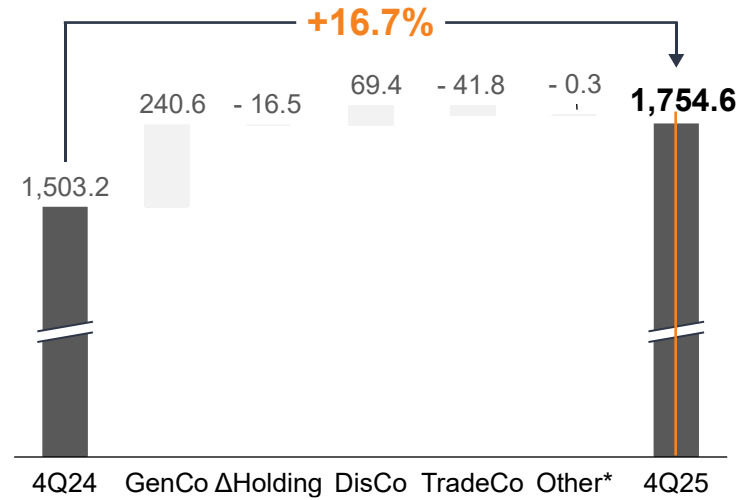
Consolidated recurring Ebitda grows 16.7%



Breakdown
(R\$ million)



Change / evolution
(R\$ million)



*Other adjustments: MTM and IFRS effect on transmission companies.

*Includes Copel Serviços and Elejor Ebitda.



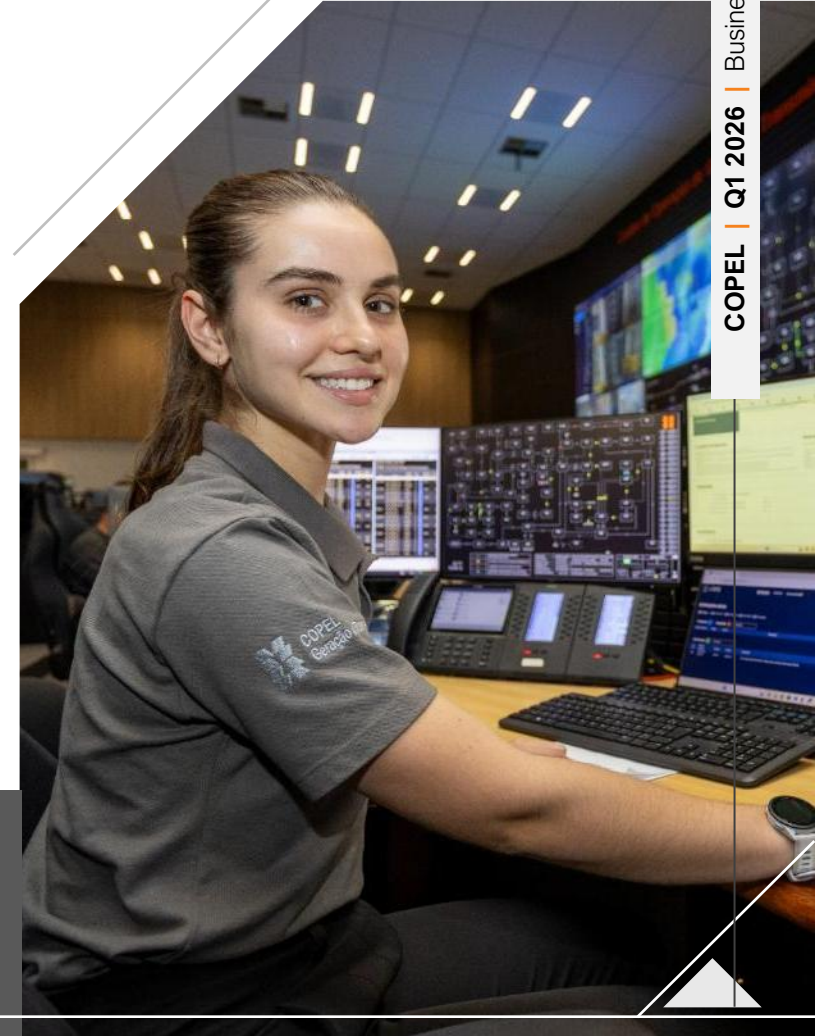
GenCo's Ebitda
+30.7%
up vs. Q1 2025



DisCo's Ebitda
+10.0%
up vs. Q1 2025



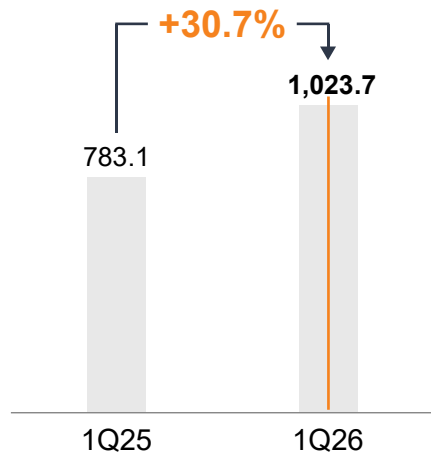
PMSO
+ 3.9%
up vs. 1Q25



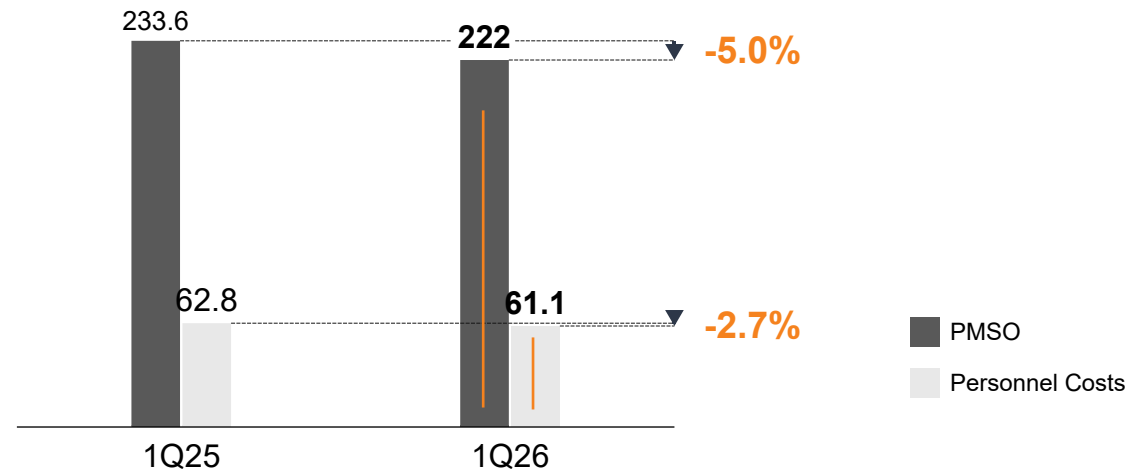
GenCo

Ebitda grows 30.7%, driven by modulation results and higher energy sales volume and prices

Recurring Ebitda
(R\$ million)



PMSO
(R\$ million)



Adjustment:
+ R\$ 166.8 million
due to the increase in the average PLD of the Southern submarket

+R\$ 99.2 million in ACL
Volume: **+11.7%**
Price: **+4.7%**

Grid availability:
+ R\$ 93.3 million

- R\$ 11.7 million
PMSO decline

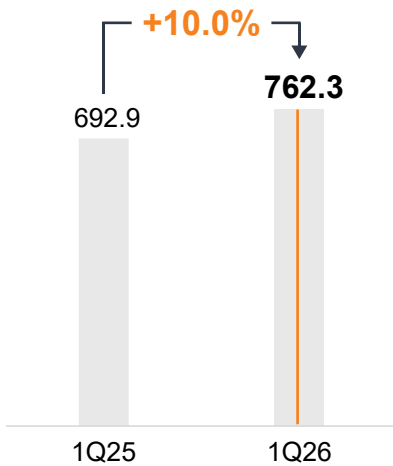
Higher cost of electricity purchased for resale:
PLD 122.0% higher and lower GSF

Higher wind generation variance:
- R\$ 21.1 million
Curtailment: 20.7% in 1Q26 vs. 8.8% in 1Q25

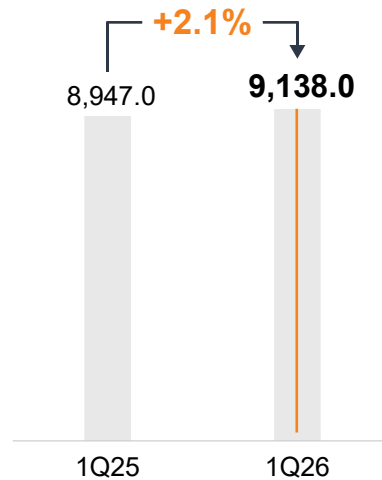


Ebitda up 10.0% from 1Q25, reinforcing operational efficiency

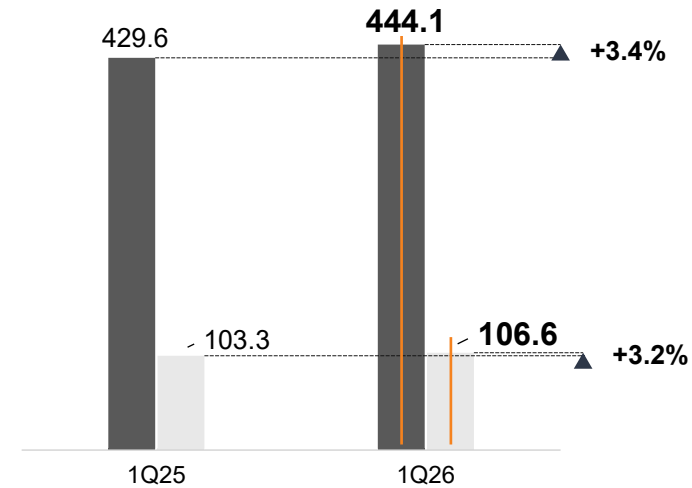
Recurring Ebitda
(R\$ million)



Billed grid market
(GWh)



Recurring PMSO
(R\$ million)



Growth of
+2.1% in
Billed grid market



Rate adjustment
for Parcel B of
+ 1.3% (RTA/2025)



3.4% increase in Recurring
Manageable Costs
(PMSO)

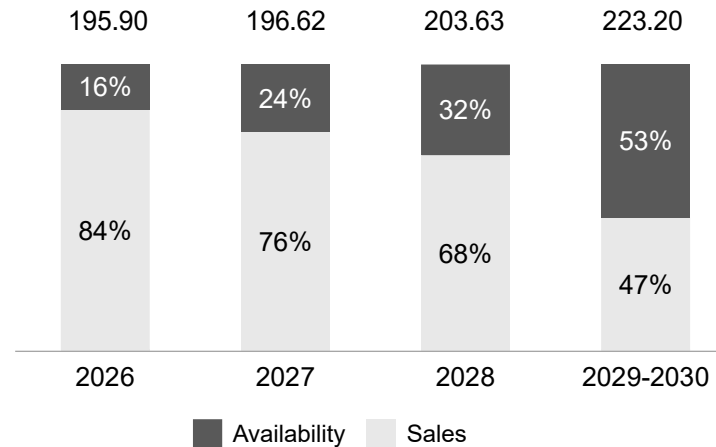
Trading Strategy

Drivers of the Company's Results

Commercial performance

- Balance between long-term contracts and market exposure
- Active portfolio management increases flexibility and resilience
- Uncontracted position to capture up-cycles and natural *hedging*
- 2026: robust position for adverse scenarios and pricing opportunities

Energy Mix (Hydro¹ + Wind) (P-MIX (R\$/MWh))



Availability	2026	2027	2028	2029–2030
Hydro (%) ²	19%	31%	42%	71%

¹ Mauá Hydroelectric Plant has a GSF insurance of 96% of the Physical Guarantee.

² Does not consider MWm under the quota system.

Gains from hydraulic modulation

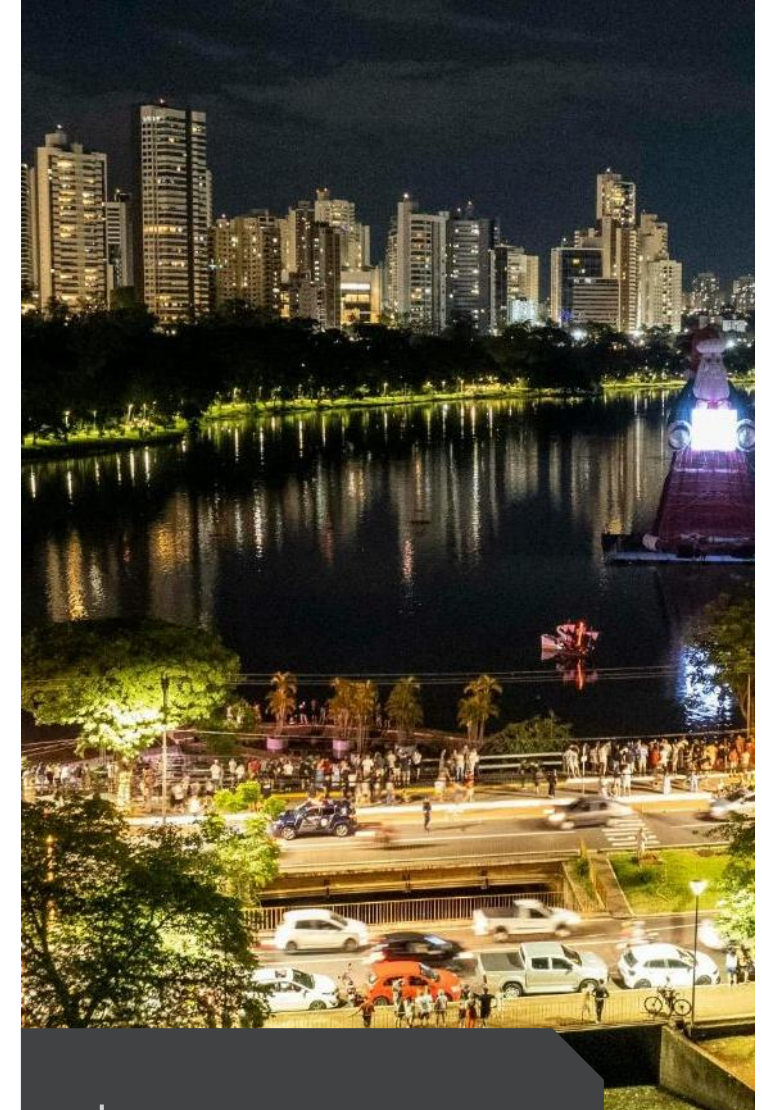
~R\$ 70 million

92% GSF in 1Q26 vs. 108% secondary market in 1Q25

Active submarket management

~R\$ 70 million

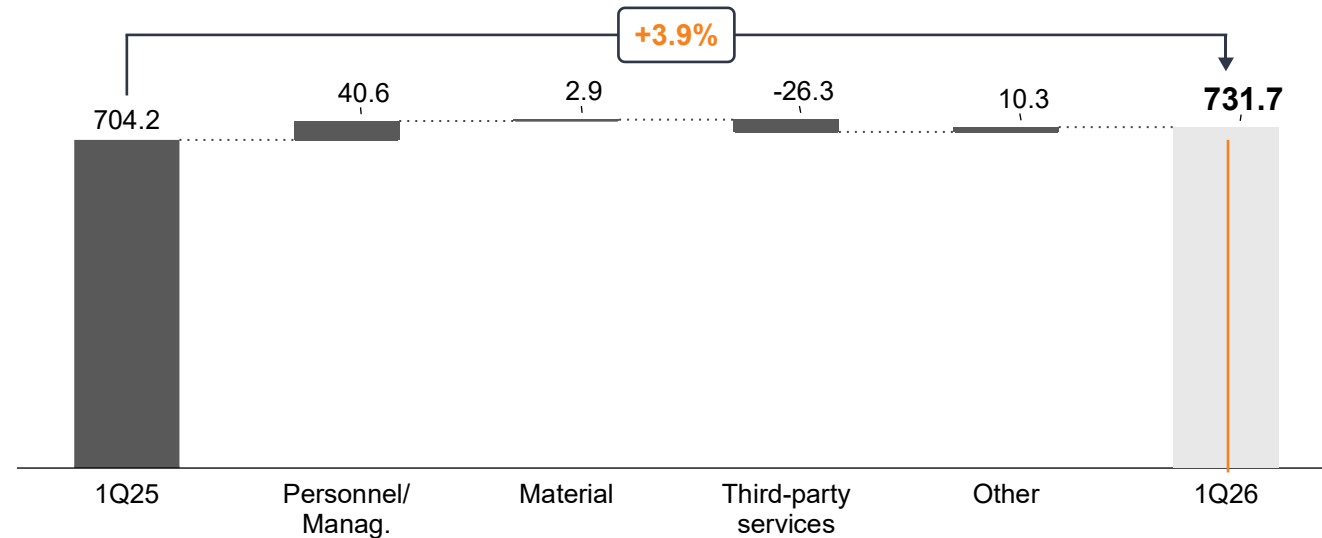
Active portfolio management, focused on capturing market opportunities



PMSO Management Drives Performance Improvement



PMSO Performance
(R\$ million)



+R\$ 40.6 million (+14.1%)
in *Personnel, Management, Pension and Welfare Plans*

+ R\$ 10.3 million
in *Other, including Equipment and Software Rentals*

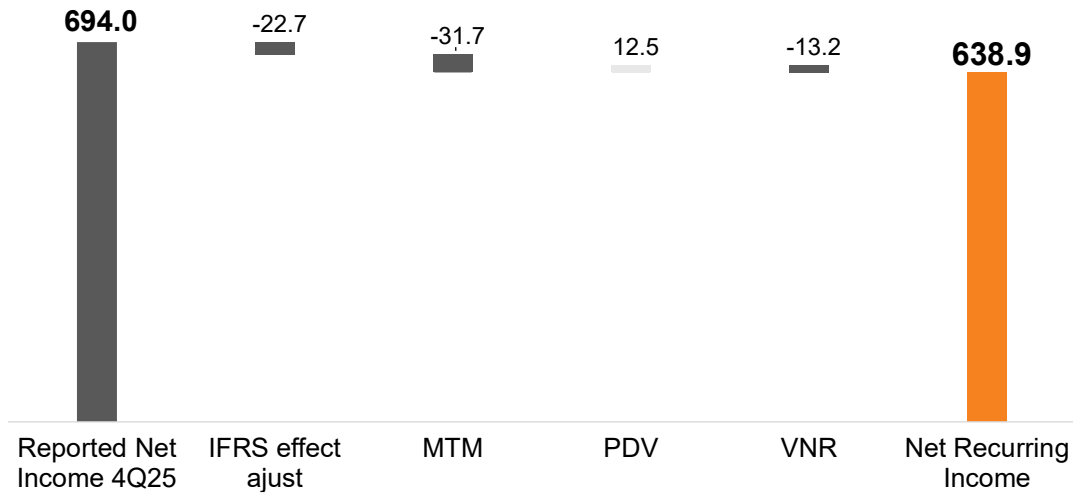
+ R\$ 2.9 million
in *Material and O&M*

- R\$ 26.3 million
in *Third-Party Services*

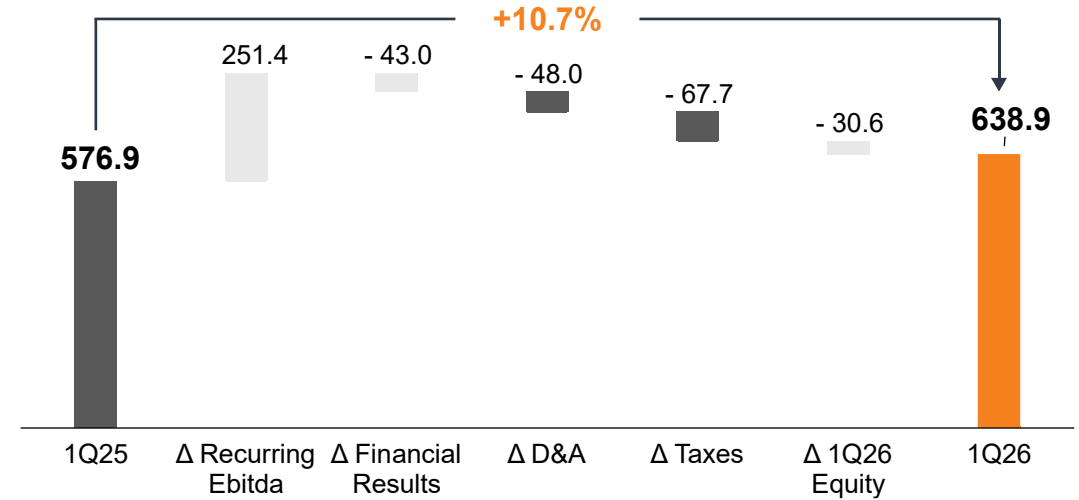
Recurring net income

Resilient results amid an adverse environment

Recurring net income
(R\$ million)



Change
(R\$ million)



* Includes equity method investments.

Improved operating performance

Ebitda 16.7% up from 1Q25

-R\$ 43 million Increase in debt

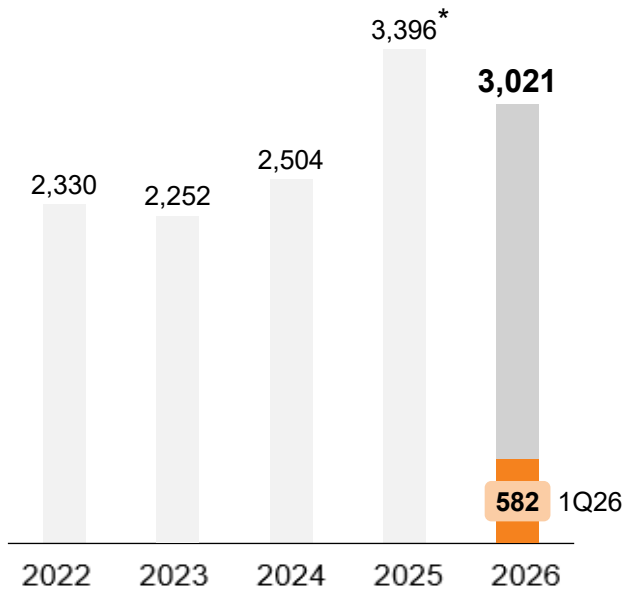


Investments

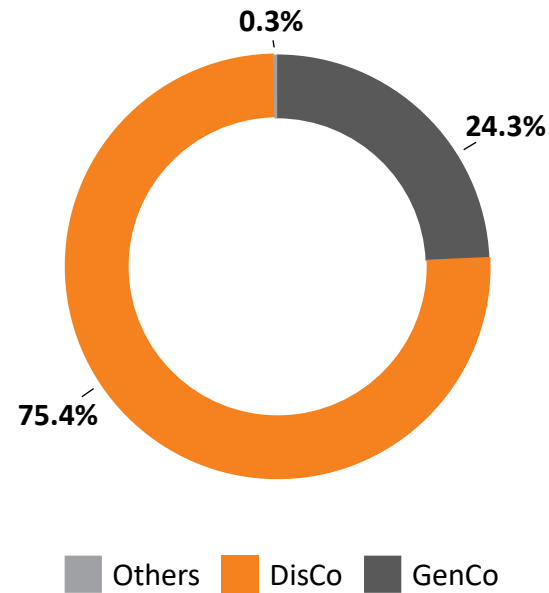
1Q26 Capex: plan execution and focus on quality returns



Consolidated Capex
(R\$ million)



Capex by segment in 1Q26



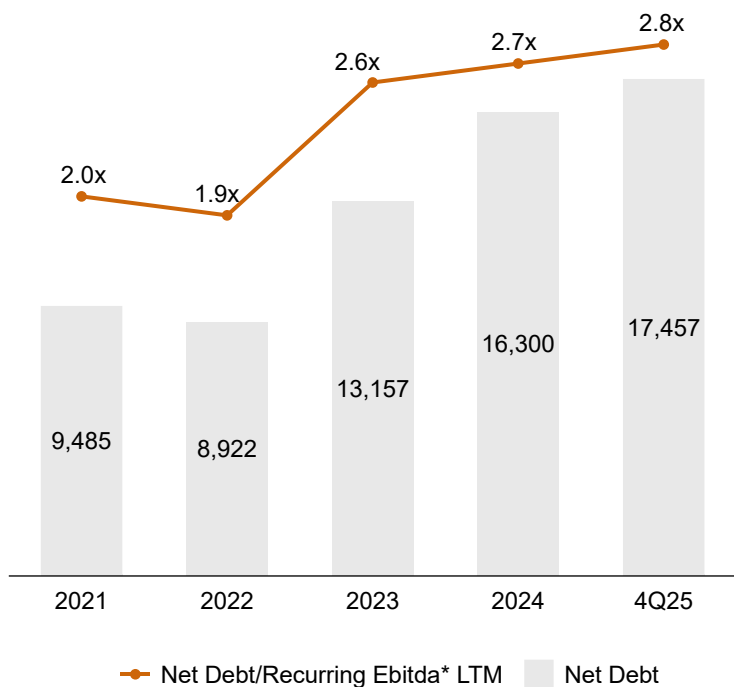
*Excludes investment in asset swap



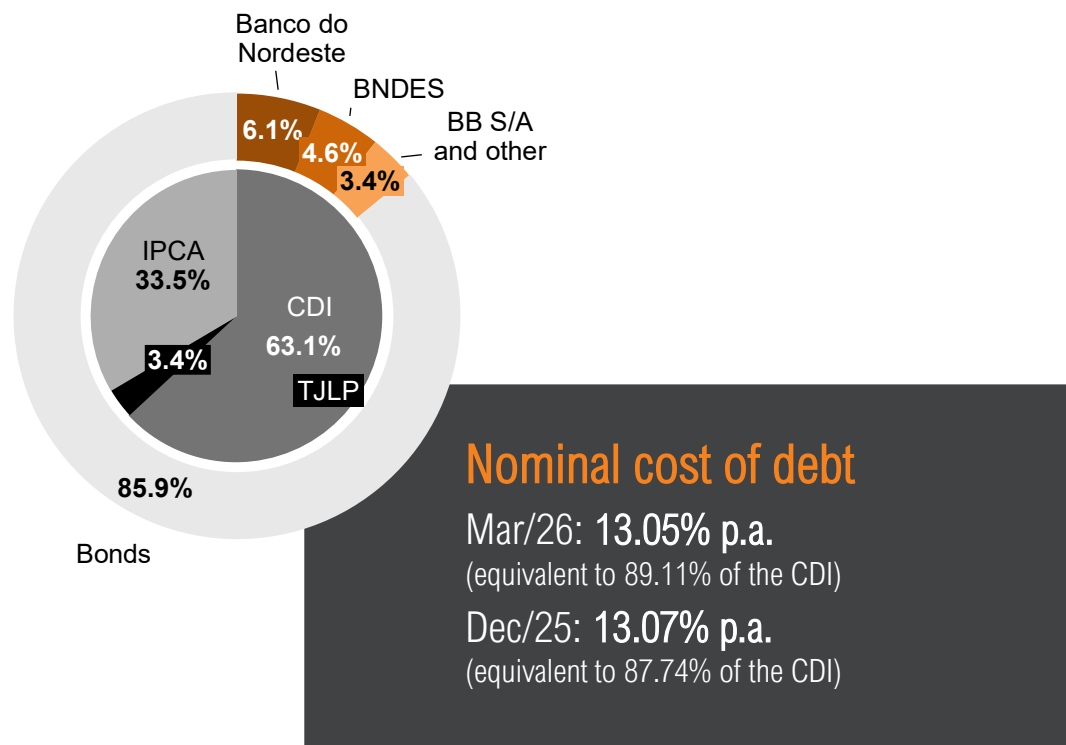
Debt

Comfortable leverage aligned with the optimal capital structure

Leverage (R\$ million)



Debt composition and indicators



*Excludes equity equivalents, considers discontinued operations, and excludes the effects of impairment, early retirement severance pay, mark-to-market, GSF renegotiation, losses on asset retirement, and gains on disposal/swap of assets.



Q & A



Londrina
- Photographer: Rodrigo Gaion



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