COPEL

Pura Energia

Apresentação **Corporativa** 2026



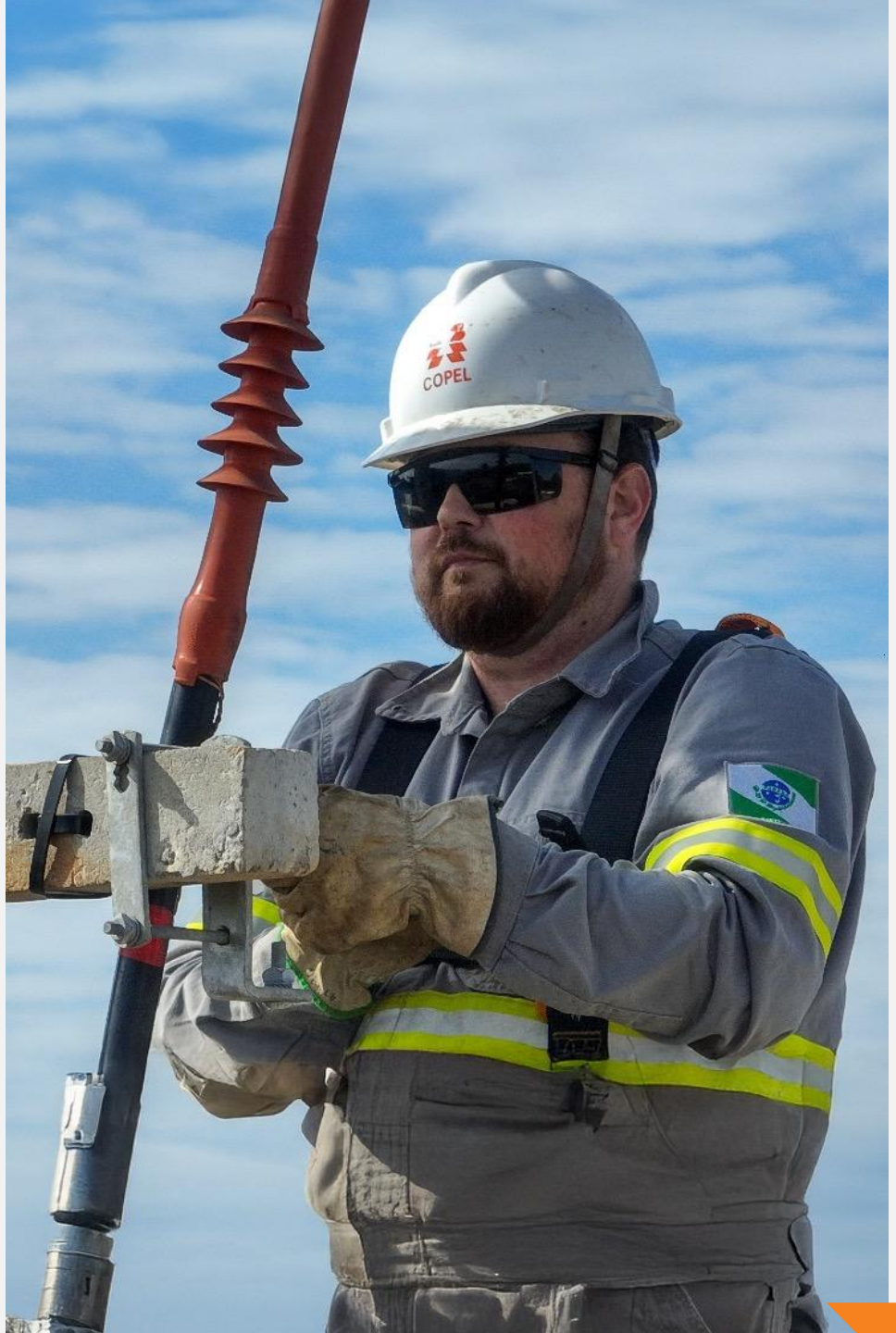
Foto: UHE Caxias

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.



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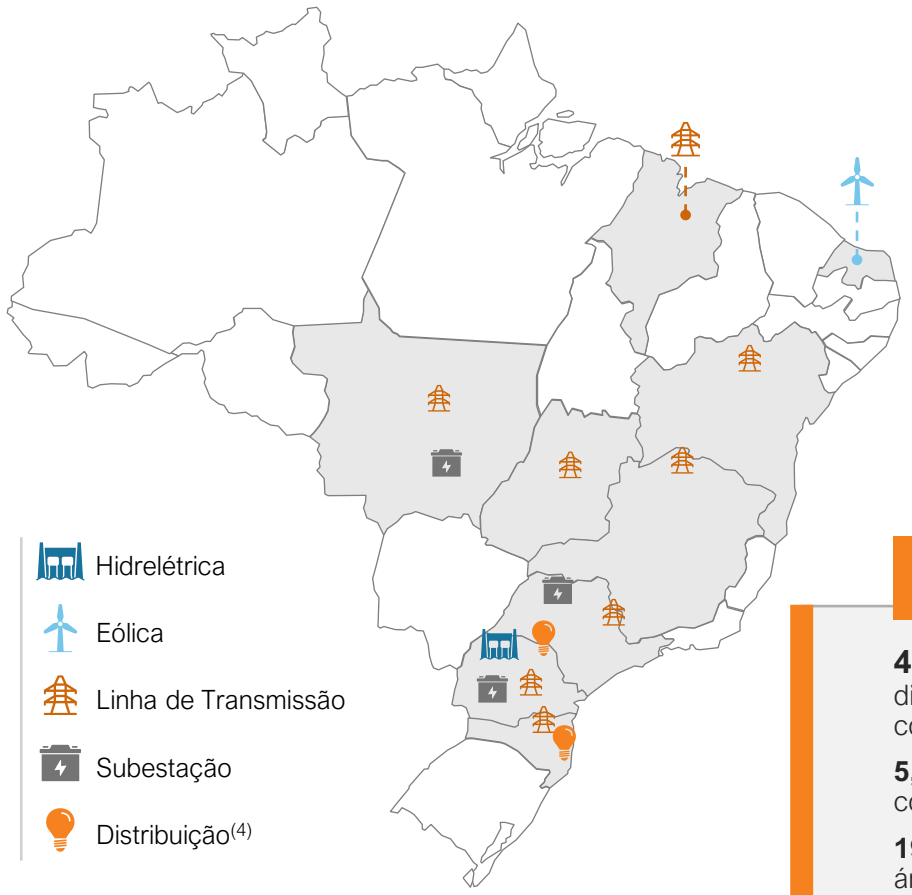

38
Resultados
3T26


47
Resultados
2025



A Copel
em resumo

Copel: uma companhia integrada do setor elétrico



Destaques Financeiros LTM*

2,7x
Alavancagem(1)

R$45,4bi
Valor de mercado(2)

R$25,7bi
Receita Operacional Recorrente

R$6,5bi
Ebitda Recorrente *(25,5% margem)*

R$2,6bi
Lucro Líquido Recorrente *(10,3% margem)*

Distribuição

4ª Maior
distribuidora do Brasil com concessão até 2045

5,4 mm
consumidores

194 mil km²
área de concessão

Transmissão

Ativos
de longo-prazo

R$1,9bi
RAP Ciclo 26/27

9,7 mil km
Linhas de Transmissão

Geração

64%
da concessão renovada por +30 anos

100% portfólio renovável

6.197 MW
capacidade instalada

Comercialização

Modelo de negócio
sinérgico com integração estratégica e operacional

1,7 mil consumidores

Top 10 entre as comercializadoras de energia no Brasil

Rede elétrica: 71% do Ebitda(3)

Mercado de energia: 29% do Ebitda(3)

~78% do Ebitda proveniente de receitas reguladas de longo prazo

Notas:
(1) Alavancagem em 30/09/2026.
(2) Data de referência: 11/11/2026.
(3) Contribuição do segmento no Ebitda recorrente de Setembro/2026 (LTM).
(4) Município de Porto União em Santa Catarina.
* LTM: Últimos 12 meses. Data base Setembro/26.

Copel Distribuição: a quarta maior distribuidora do Brasil, com concessão até 2045

Concessão no Estado do Paraná

4° maior PIB do Brasil

Economia que cresce **1,5x mais que o PIB do Brasil** (últimos 10 anos)

4º em **IDH** no Brasil (0,822 vs. 0,805 do Brasil)

PIB per capita 7,8% superior à média nacional (R$ 64.351 contra R$ 59.687 no Brasil)

3° lugar no ranking nacional **de exportadores do agronegócio**

395 municípios da concessão

194.336 km² área de concessão

5,4mm consumidores

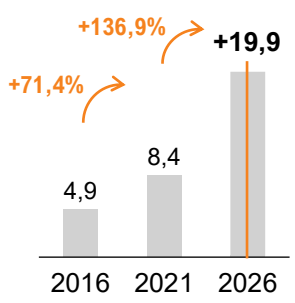
492 subestações

219.421 km de linhas de distribuição

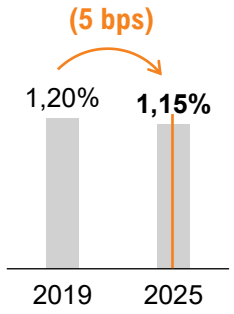
56%
Ebitda Recorrente Set/26 (LTM)

Fonte: IPARDES, IBGE, MAPA. **Nota:** De acordo com os dados de 2021-2024.

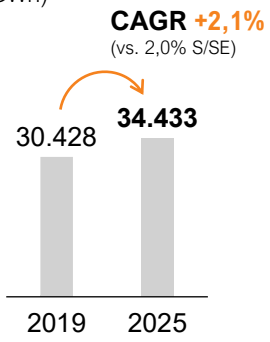
RAB
(R$ bilhões)



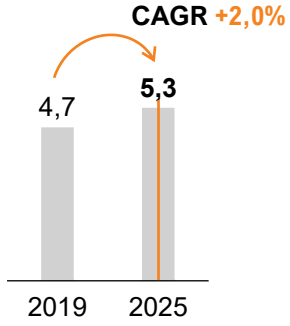
Inadimplência



Energia vendida na área de Concessão [1]
(GWh)

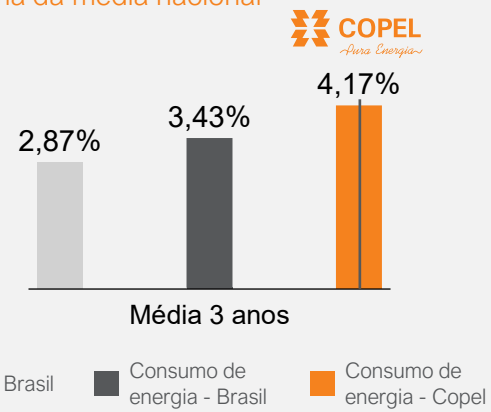


Evolução do número de consumidores
(mm)

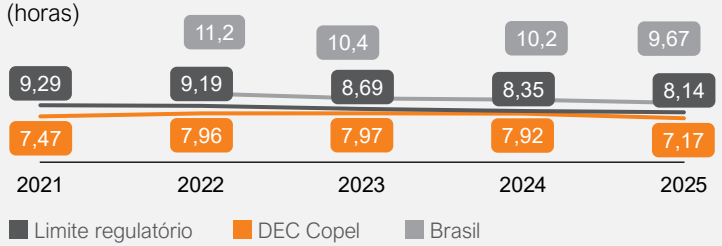


[1]Considera o mercado fio faturado com efeito da micro e minigeração distribuída.

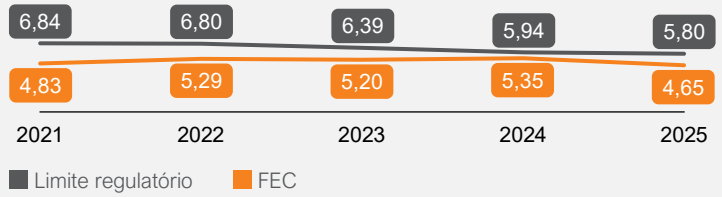
Copel: Consumo de energia cresce acima da média nacional



KPIs de Qualidade: DEC
(horas)



KPIs de Qualidade: FEC
(%)



Copel Transmissão: ampla plataforma de transmissão com concessões de longo prazo

TRANSMISSÃO 100% INTEGRADA NO SIN

14%
Ebitda Recorrente Set/26 (LTM)

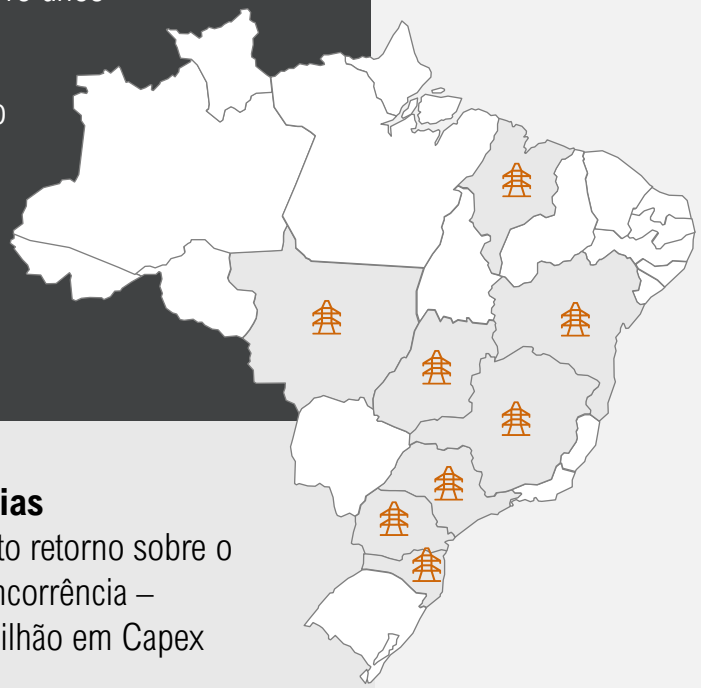
R$1,9bi Ciclo RAP[1] 26-27

96% RAP[1] renovada +15 anos

9,7 mil km
de linhas de transmissão

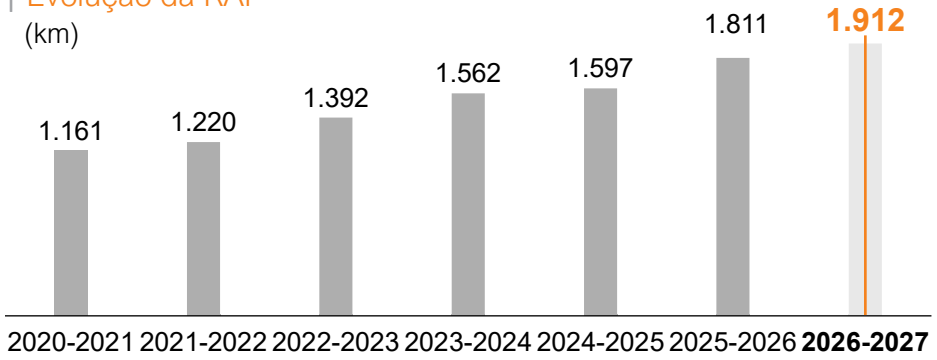
8 estados

18 anos[2]
de concessão remanescente

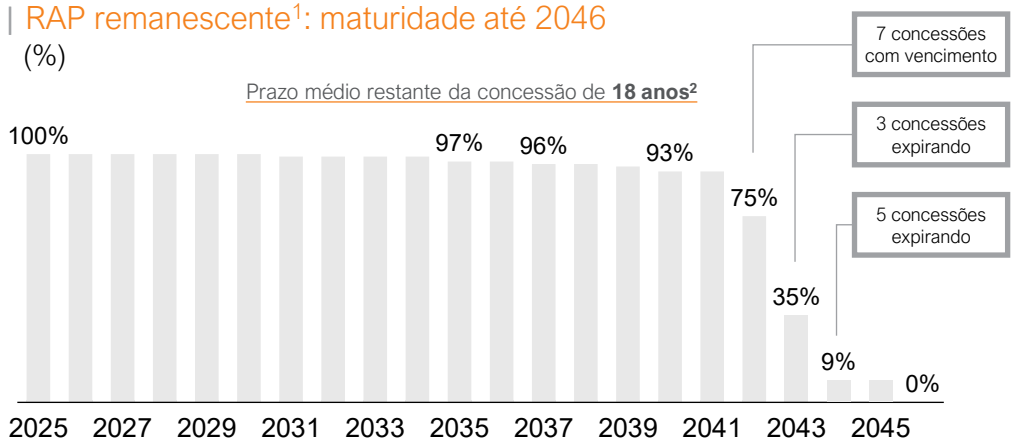


Reforços e melhorias na transmissão: alto retorno sobre o investimento sem concorrência – potencial de R$ 1,9 bilhão em Capex plurianual (até 2030)

Evolução da RAP[1]



RAP remanescente[1]: maturidade até 2046

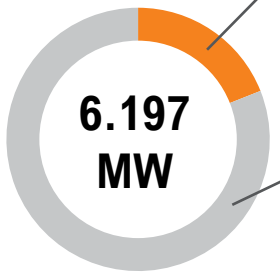


[1]Receita Anual Permitida considerando participações.
[2]Considera a média ponderada dos contratos de concessão pelo Ciclo 26/27 do RAP.

Copel Geração: carteira 100% renovável, com 67% da concessão renovada por 30 anos

Portfólio 100% renovável

Breakdown por fonte (3T26)[1]



19% Eólica

46 | Complexos

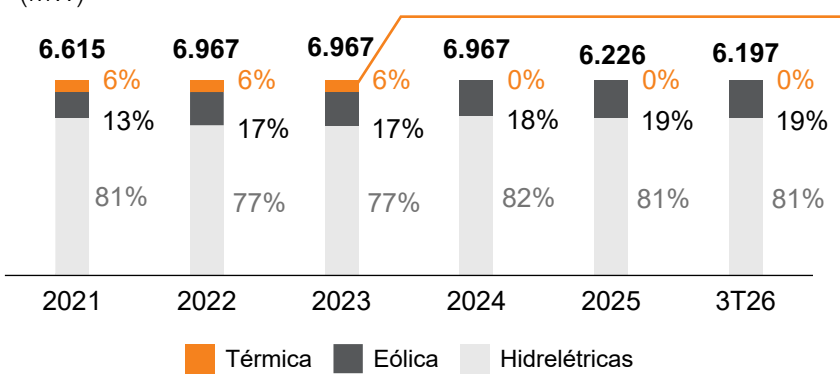
1,2 GW | Capacidade instalada

81% Hidrelétrica

12 | Usinas

5,0 GW | Capacidade instalada

Evolução da capacidade instalada em operação[1,2]



Desinvestimento de UEGA, consolidando portfólio **100%** renovável

29% Ebitda Recorrente Set/26 (LTM)

Copel Geração Cobertura[1]



[1] Considera ativos com participações acionárias.
[2] Inclui capacidade instalada de outras participações acionárias

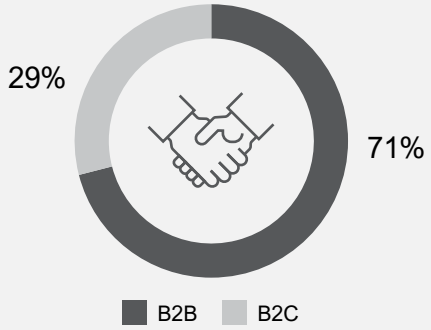
Copel Comercialização: operação estratégica e integrada com um modelo de negócio sinérgico

Negociação

Mais de 70 anos
Atuação no mercado de energia

Portfólio integrado
Baixos custos de transação

| Distribuição das vendas no mercado aberto 9M26



21.030 GWh vendidos no 9M26

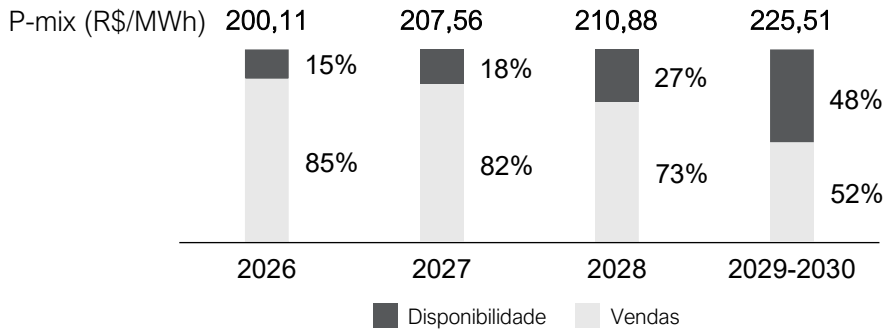
1.712 contratos

Entre **os 10 maiores** maiores comercializadoras do Brasil[1]

Baixa taxa de inadimplência acumulada (apenas 0,01%)

[1]Fonte: Elaborado pela Thunders a partir do InfoMercado CCEE publicado em agosto de 2026, com dados de junho de 2026

| Balanço energético (Hidro + Eólica)



| Disponibilidade de energia Hídrica[1]

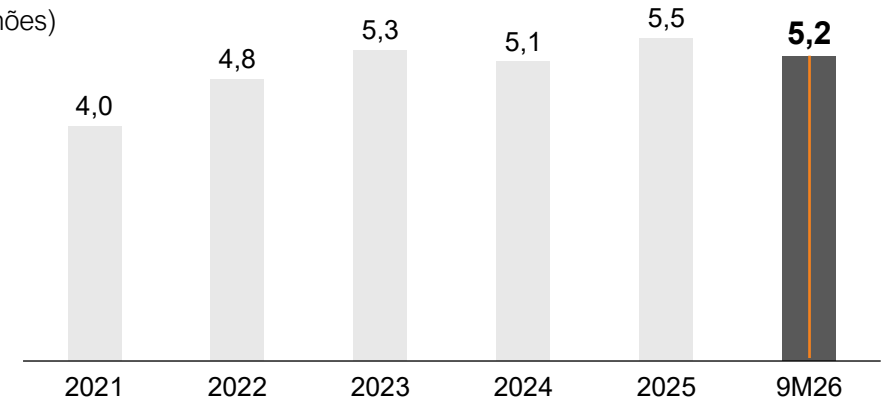
Disponibilidade	2026	2027	2028	2029–2030
Hidrelétrica (%)[1]	20%	26%	40%	77%

[1] Não inclui:
(i) Cotas da UHE GPS (73 MWmed)
(ii) 96% do volume dos contratos da UHE Mauá (ou 184 MWmed), quantidade segurada de variações do GSF.

Sólido desempenho financeiro: receitas de longo prazo e lucratividade crescente

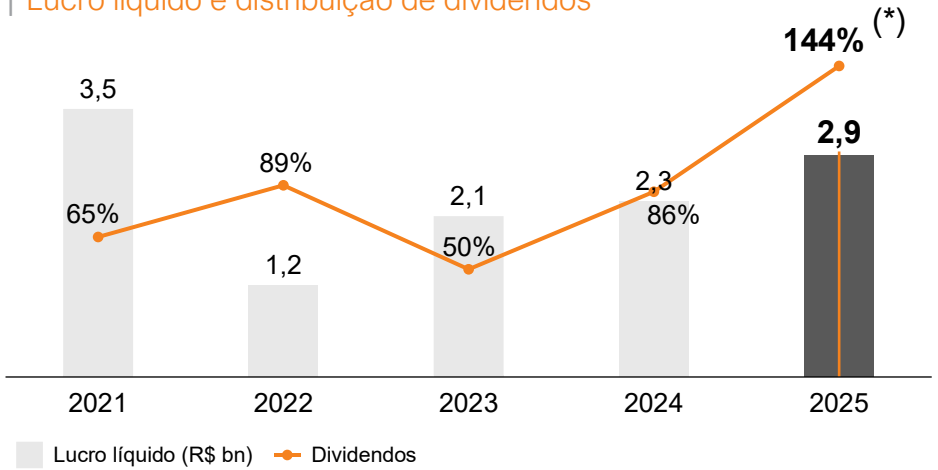
| Ebitda recorrente[(1)]

(R$ bilhões)



(1) Considera apenas operações continuadas.

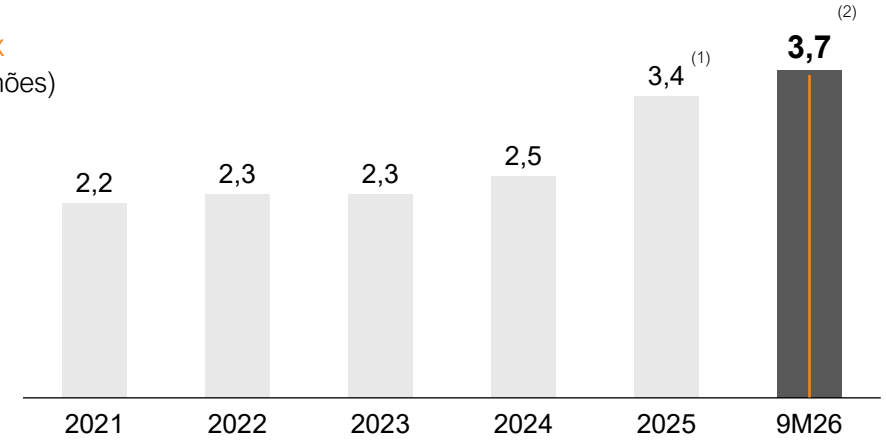
| Lucro líquido e distribuição de dividendos



*Considerando o prêmio pago pela migração para o Novo Mercado.

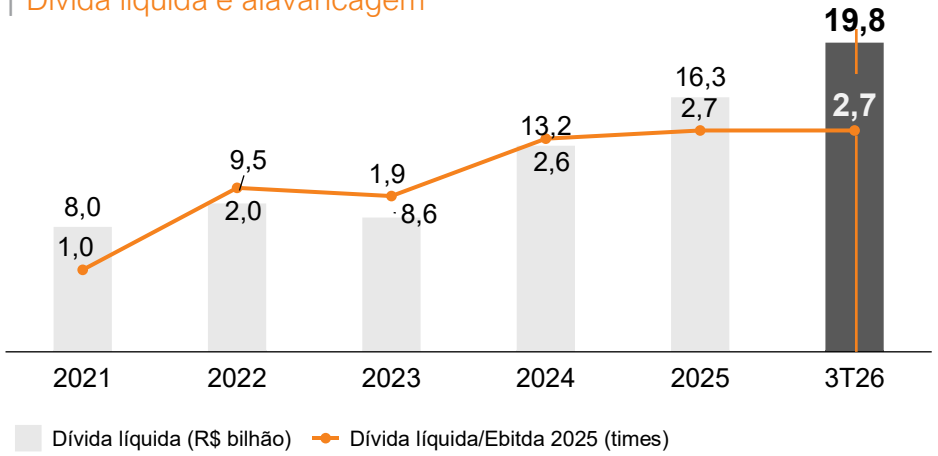
| Capex

(R$ bilhões)



[1]Exclui investimentos no descruzamento de ativos.
[2]Considera a suplementação orçamentária destinada aos investimentos relacionados ao LRCAP

| Dívida líquida e alavancagem





Visão geral estratégica e resultados recentes

Ondas estratégicas para impulsionar um futuro sustentável

Expansão

- Planejamento estratégico para **2035**
- Modelo de **gestão** da Copel
- Crescimento **(orgânico e inorgânico)**
- **Inovação**

Excelência operacional

- Atração e retenção de talentos
- Estrutura Ótima de Capital
- Revisão tarifária da DIS
- Novo Mercado da [B]^3

Eficiência estrutural

- Renovação das Concessões **(usinas hidrelétricas)**
- Descarbonização do mix energético
- Redução de custos
- Otimização do portfólio

Avanços estratégicos | 2025/2026

Novo Mercado CPL3



A Copel atingiu o **mais alto padrão de governança corporativa da** [B]³

Início da negociação **exclusivamente com ações ordinárias** (22/12/2025)

Sustentabilidade



Estrutura de capital ideal

Alavancagem financeira **de 2,9x (Dívida Líquida/Ebitda)**

Faixa de tolerância entre **2,6x e 3,2x**, (correspondente a +/- 0,3x do novo alvo) em até 48 meses

Dividendos e Crescimento

Politica de Dividendos

Distribuição mínima de **75% do lucro líquido**

Pagamento de dividendos pelo menos **duas vezes por ano**

Planejamento Estratégico

Investimento plurianual (até 2030)

R$ 22,7 bilhões
ao longo de 5 anos
Distribuição: R$ 13,5 bilhões;
Geração: R$ 1,8 bilhão; e
Transmissão: R$ 1,9 bilhões
LRCAP: R$ 4,9 bilhões
Outros: R$ 0,7 bilhão

Oportunidades em fusões e aquisições

+ 15 GW de usinas hidrelétricas em processo de renovação

5 concessões de distribuição a serem renovadas

Copel vence LRCAP

Leilão de Reserva de Capacidade com duas usinas hidrelétricas

UHE Foz do Areia

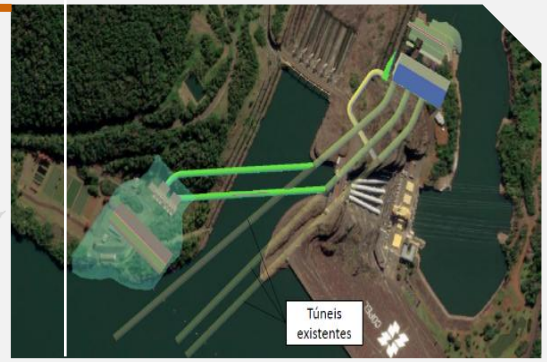
+860 MW de Capacidade Instalada
+21 MWm de Garantia Física





UHE Segredo

+1.266 MW de Capacidade Instalada
+56 MWm de Garantia Física



Maior 8ª hidrelétrica do Brasil com **2.536 MW após a ampliação**

Maior 9ª hidrelétrica do Brasil com **2.526 MW após a ampliação**

Preço contratado: R$ 1.395 mil/MW.ano

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

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

Principais indicadores de modelagem do ativo para o Leilão de Reserva de Capacidade



USINA HIDRELÉTRICA DE FOZ DO AREIA



USINA HIDRELÉTRICA DE SEGREDO

Capacidade instalada disponível para o LRCAP (MW)[1]	**690.470**	**1.172,344**
Garantia física da expansão (MWm)[2]	20,6	56,3
Prazo de geração de energia	15 anos	15 anos
Início estimado das operações	Agosto de 2030	Agosto de 2030
Preço bruto contratado (mil R$/MW/ano)[3]	R$ 1.395,00	R$ 1.395,00
Investimento estimado (R$ bilhões)	R$ 1,3	R$ 3,6
Alavancagem estimada	70%	70%
Tarifa de Uso do Sistema de Transmissão – TUST (R$/MW/mês)[4]	R$ 5,75 – R$ 6,10	R$ 6,73 – R$ 7,19

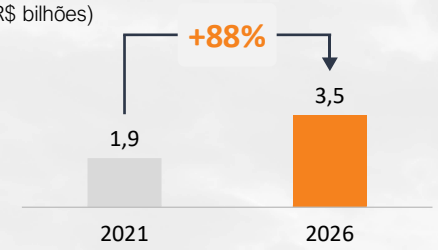
[1]Capacidade instalada total ajustada pelo Fator de Disponibilidade de Capacidade (FDispCap) para o projeto Segredo e pelo Armazenamento de Referência para o projeto Foz do Areia.
[2] Energia disponível para venda na ACL.
[3] Valor a ser reajustado anualmente com base no índice IPCA, tendo como data de referência setembro de 2025.
[4] Valor a ser atualizado anualmente de acordo com a variação do IPCA e/ou do IGPM, com data de referência em junho de 2025 e calculado com base na capacidade instalada total do projeto, que é de 860 MW para Foz do Areia e 1.266 MW para Segredo.

Equilíbrio entre dividendos, flexibilidade e crescimento

GERAÇÃO DE CAIXA GARANTIDA

RTP – Ebitda Regulatório[1]

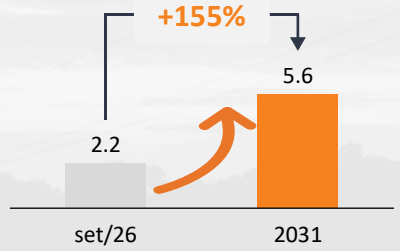
(R$ bilhões)



[1] Remuneração de Capital (WACC) + Depreciação regulatória (QRR) atualizados até junho/2026

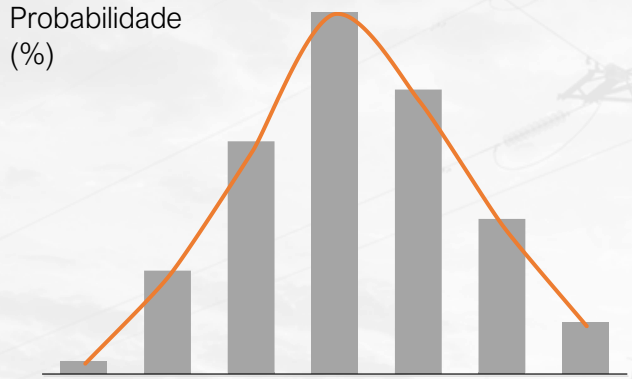
Receita Líquida Garantida – 2026-2031 (Mercado Regulado na GeT)

(R$ bilhões)



[2] Valor previsto para o ano
[3] Valor acumulado do projeto de ampliação para o LRCAP

ESTRUTURA ÓTIMA DE CAPITAL



Alavancagem
(Dívida líquida/Ebitda)

POLÍTICA DE DIVIDENDOS

***Payout* mínimo:**
75% do Lucro Líquido

***Range* de alavancagem:**
2,6x – 3,2x

Convergência
em até 48 meses

Frequência mínima
2 vezes ao ano

Nova base de remuneração e LRCAP

...otimização do *equity value*...

...alocação de capital consistente

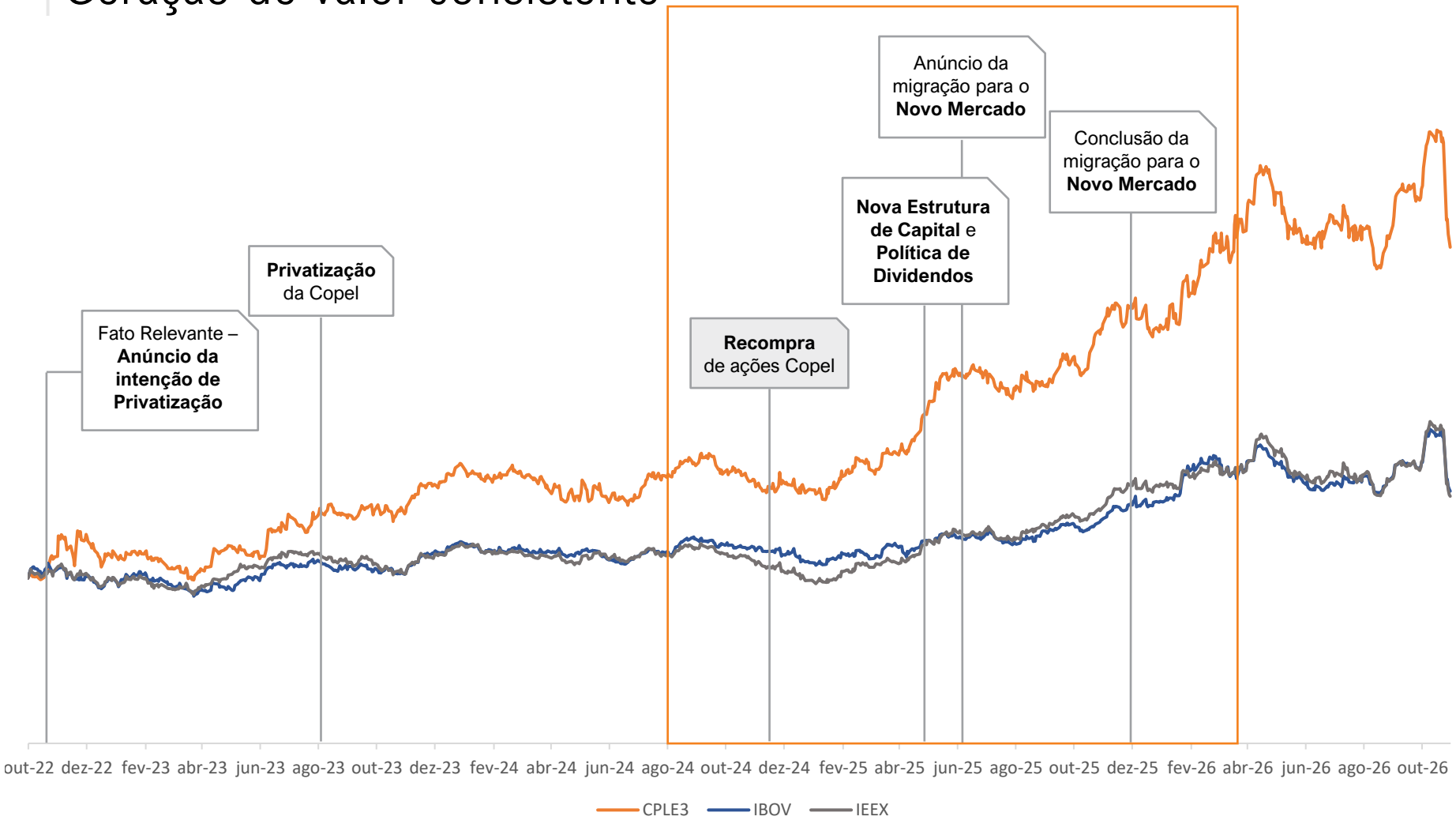
Destaques regulatórios

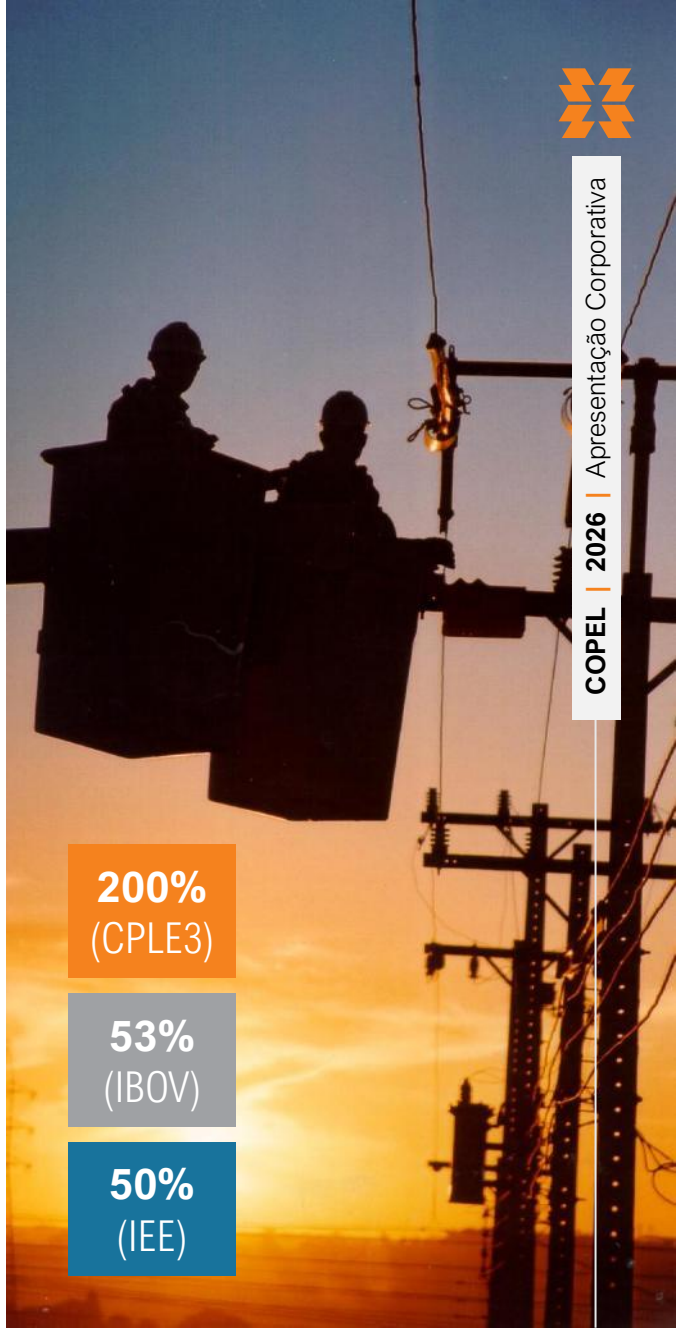
PL 3220/2019	**Compartilhamento de postes**	Em andamento	=> Parecer não apresentado na reunião de líderes de 14/07 => **Principal alteração:** a cessão da exploração comercial dos postes a terceiros, antes facultativa, passa a ser obrigatória, mediante chamada pública, quando comprovada gestão inadequada pela distribuidora => Matéria enviada para análise final do Senado Federal; aguardando deliberação de requerimento de urgência protocolado em 13/11/2026
CP 07/2025	**Abertura de Mercado e *Open Energy***	Concluído	=> Publicada **REN 1.174/2026** em 04/11: vedação de condutas entre distribuidoras e comercializadoras, tais como *co-branding*, compartilhamento de dados, de infraestrutura e de recursos humanos, com vigência imediata; até 03/05/2027, identificar segmento de atuação adequando marca/logotipo e assegurar distinção na comunicação/marketing => Publicada **REN 1.175/2026** em 04/11, estabelecendo a implantação da 1ª etapa do *Open Energy* (acesso do consumidor aos próprios dados) até 04/11/2027 e da 2ª etapa (compartilhamento de dados mediante consentimento prévio do consumidor) até 04/11/2028
Fator X	**Revisão do componente de produtividade (Pd)**	Sem andamento	=> Consulta Pública (até 31/08/26) propõe modernizar o Fator X, dividindo o cálculo da produtividade em 50% pela média do setor e 50% pelo histórico individual de cada distribuidora. => A decisão final e votação da nova regra pela Diretoria da ANEEL ocorrerão no final de 2026, com vigência e implementação previstas a partir de 2027.
CP 45/2019	***Curtailment (futuro)***	Em andamento	=> **Revisão do Rateio e Operação Sombra:** Descarta o rateio com EVT como regra definitiva e estabelece que o rateio conjunto das três fontes será testado apenas durante a operação sombra. => **Nova CP:** Definição final sobre o rateio será objeto de uma 4ª CP após o período de testes. => **Manutenção da Regra Transitória:** Durante a operação sombra, permanece em vigor a regra de rateio entre eólica e solar.
Portaria 140/2026	***Curtailment (histórico)*** ***(Lei nº 15.269/2025)***	Sem andamento	=> Portaria Normativa MME nº 140 publicada em 21/07/2026 no DOU => Estabelece mecanismo de compensação para curtailmente contabilizado entre set/23 a nov/25 **=> Copel já reconheceu R$ 273,4 milhões no DRE do 4T25 (impacto positivo de R$ 265,7 milhões no EBITDA)**
CP 212/2026	**Antecipação LRCAP**	Sem andamento	=> Em 05/08/2026 foi aprovada a proposta de antecipação dos contratos dos projetos vencedores; também foi recomendada a realização de Avaliação de Resultado Regulatório em até 3 anos
RBSE	**Devolução custo de capital**	Sem andamento	=> Impacto Copel: caso a tese seja confirmada, poderá haver impacto sobre seu contrato renovado da RBSE (060/2001), especialmente em relação à eventual devolução de valores já recebidos
Comitê Institucional ABRADEE	**Grupo de trabalho especial - *El Niño* 2026**	Sem andamento	=> Objetivo: propor ações proativas com a divulgação de materiais institucionais que comprovem investimentos das distribuidoras em resiliência de rede e esclarecimento das competências legais de cada ente público na gestão de crises => Governo Federal instalou uma Sala de Situação Interministerial coordenada pela Casa civil com a participação de 13 ministérios para gerenciar impactos do EL Niño

Tese de investimento



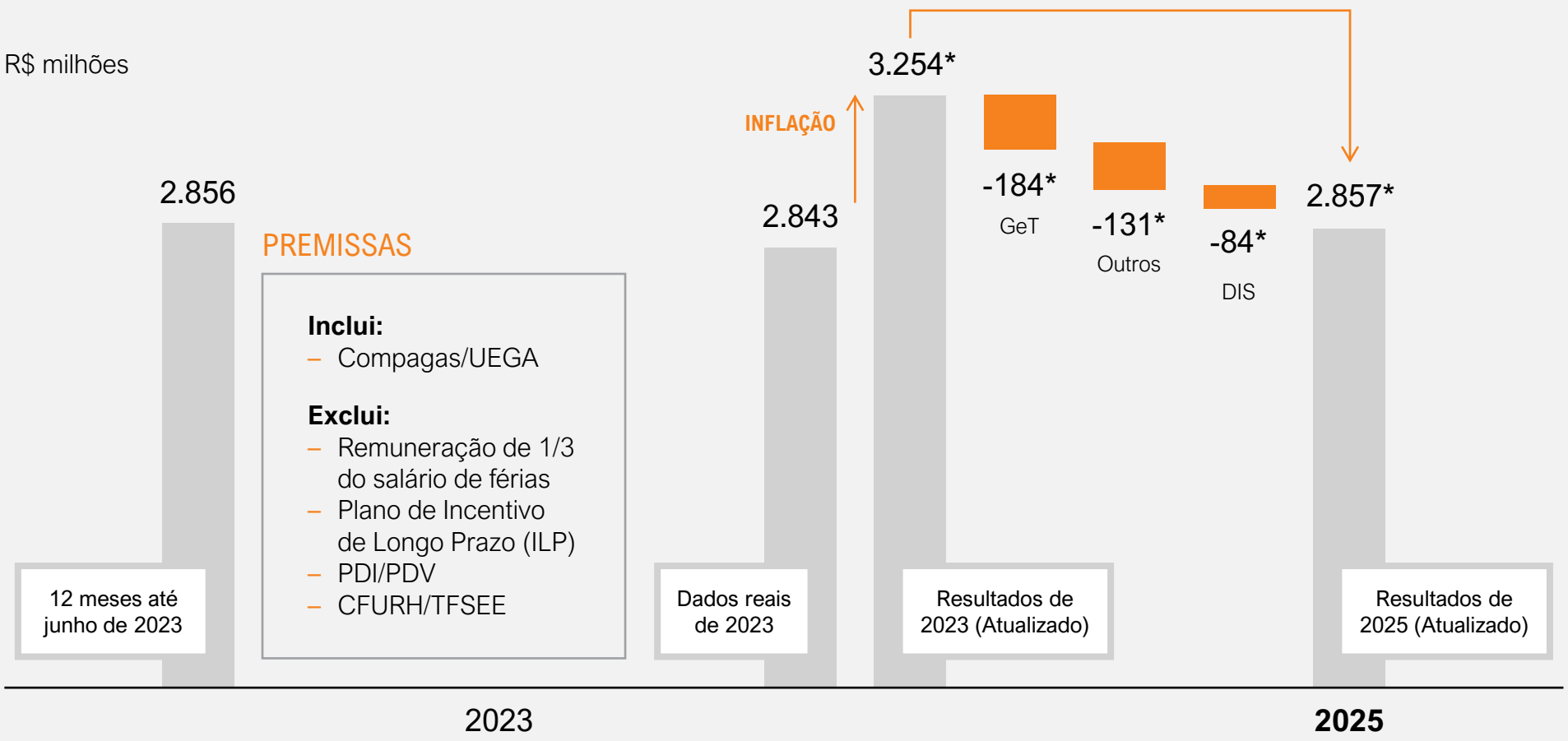
Geração de valor consistente





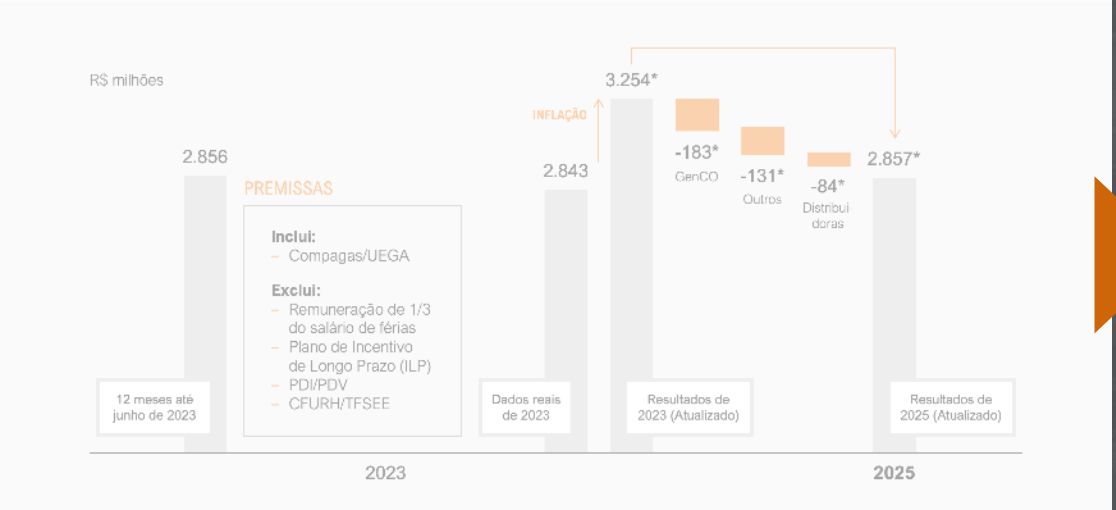
Nota: Em 30 de outubro de 2026.
Fonte: Economática

Otimização do PMSO



* Valores atualizados até dezembro de 2025, considerando inflação de 4,71%.
Nota: GeT = Copel Geração e Transmissão e DIS = Copel Distribuição

Transição da redução de custos para a eficiência



EVOLUÇÃO DOS KPIS

- FLUXO DE CAIXA LIVRE
- ROIC
- **CRIAÇÃO DE VALOR**

Criando valor ao longo do tempo: o ciclo virtuoso da Copel

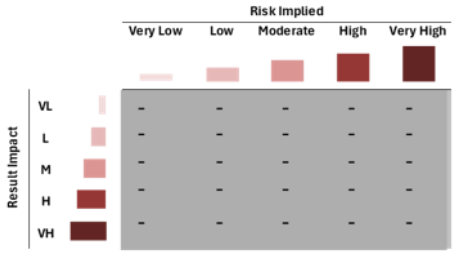
DEFINIÇÃO DE RETORNO MÍNIMO

Taxa Mínima de Retorno (TMR)

Spread Risco Projeto +
Custo de oportunidade

$TIR_{Invest.} > TIR_{Implícita}$

Matriz Risco x Impacto:



TIR implícita CPLE

Spread Risco Acionista

Taxa de Desconto (Ke e WACC)

Riscos Incorporados:

- Percepção de Risco do Acionista

Riscos Incorporados:

- País
- Mercado
- Negócio
- Atividade (Distribuidora) - PRORET



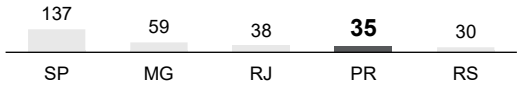
Posicionada para capturar maior oportunidade de crescimento no setor elétrico

OPORTUNIDADES DE CRESCIMENTO ORGÂNICO

Distribuição

Concessões da Copel estão localizadas em um dos estados com maior consumo de energia no Brasil

| Consumo de Energia por Estado (GWh –2021)



O crescimento orgânico no setor continua significativo, já que se espera que o consumo de energia supere o crescimento do PIB

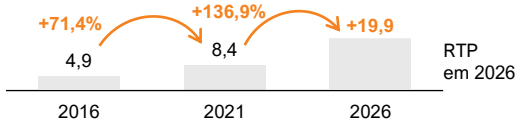
| Consumo de Energia (GWh) e cresc. PIB 2024-2034



Robusta plataforma com **Capex crescente próxima RAB em 2026**

| RAB Evolução (R$bi)

CAPEX INVESTIDO DESDE 2021 + R$ 10,0 bi



Geração

LRCAP 2026

Oportunidades dentro dos próprios ativos



UHE SEGREDO

+1.266MW

2 novas turbinas



UHE FOZ DO AREIA

+860MW

2 novas turbinas

Retornos estáveis e receitas previsíveis

Pipeline 4GW+ leilões futuros



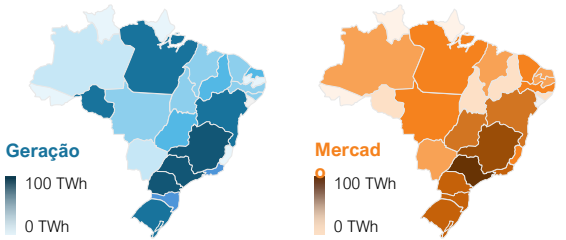
UHE SALTO CAXIAS

+900MW

Transmissão

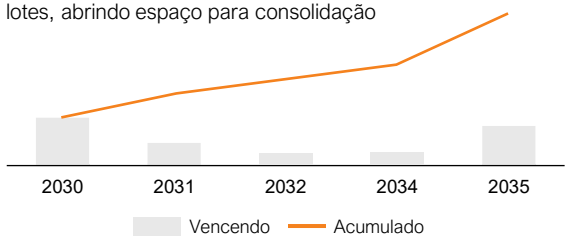
R$ 4,5 bilhões em RAP com vencimento até 2035

Mercado fragmentado, com possibilidade de consolidação



Concessões com vencimento até 2035 (km LT)

A PET/PELP aponta para **cerca de R$ 30 bilhões** em investimentos em novos leilões nos próximos anos
Entre 2020 e 2025, 26 grupos diferentes arremataram lotes, abrindo espaço para consolidação



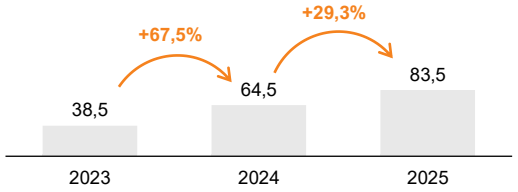
Comercialização

Operando com lucratividade no mercado com **elevado potencial de crescimento**…

1. Mesa de operações consolidada	**2. Ampla capacidade operacional**
3. Expertise e Marca forte	**4. Portfólio de cliente diversificado**

…coloca a Copel em **privilegiada posição para a próxima onda de abertura do mercado**

| Evolução do Mercado Livre brasileiro em Consumidores ('000)



A MP nº 1.304/2025 antecipa **a plena liberalização do mercado livre de energia no Brasil até 2027**, ampliando significativamente o mercado endereçável de comercialização da Copel

OPORTUNIDADES DE CRESCIMENTO INORGÂNICO

5 Concessões serão renovadas nos próximos 10 anos

+15 GW em contratos de UHE vencendo até 2035

Múltiplas oportunidades de **M&A** **~10 mil km** LT vencendo até 2035

Oportunidade de consolidação de pequenos *players*

Fonte: EPE, ANEEL

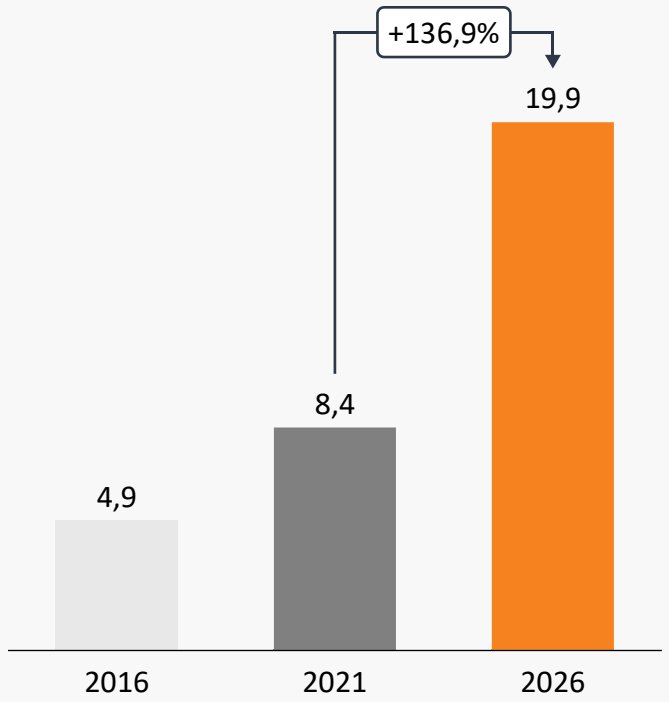
Anexos

Distribuição	25
Geração	27
Ciclo de investimento orgânico	30
Estratégia de remuneração	34
Estrutura acionária	36
Estrutura de capital ideal e política de dividendos	37

Revisão tarifária 2026

Histórico RAB

(R$ bilhões)



Destaques da revisão

- RAB reconhecida: **R$ 19,9 bilhões** - a maior da história da Copel DIS
- Ebitda regulatório: **R$ 3,5 bilhões** (+69% vs. RTA 2025)
- **Sem glosa** no reconhecimento da base de ativos
- WACC regulatório: **12,30% a.a.** (real, pré-impostos)
- Taxa de depreciação: **3,88% a.a.**
- Fator X de eficiência: **0,95%**
- Aumento do reconhecimento de Perdas em relação à última RTP[1]
- **Tarifas entre as mais baixas do Brasil (R$ 0,76/KWh residencial)[2]**

Composição financeira

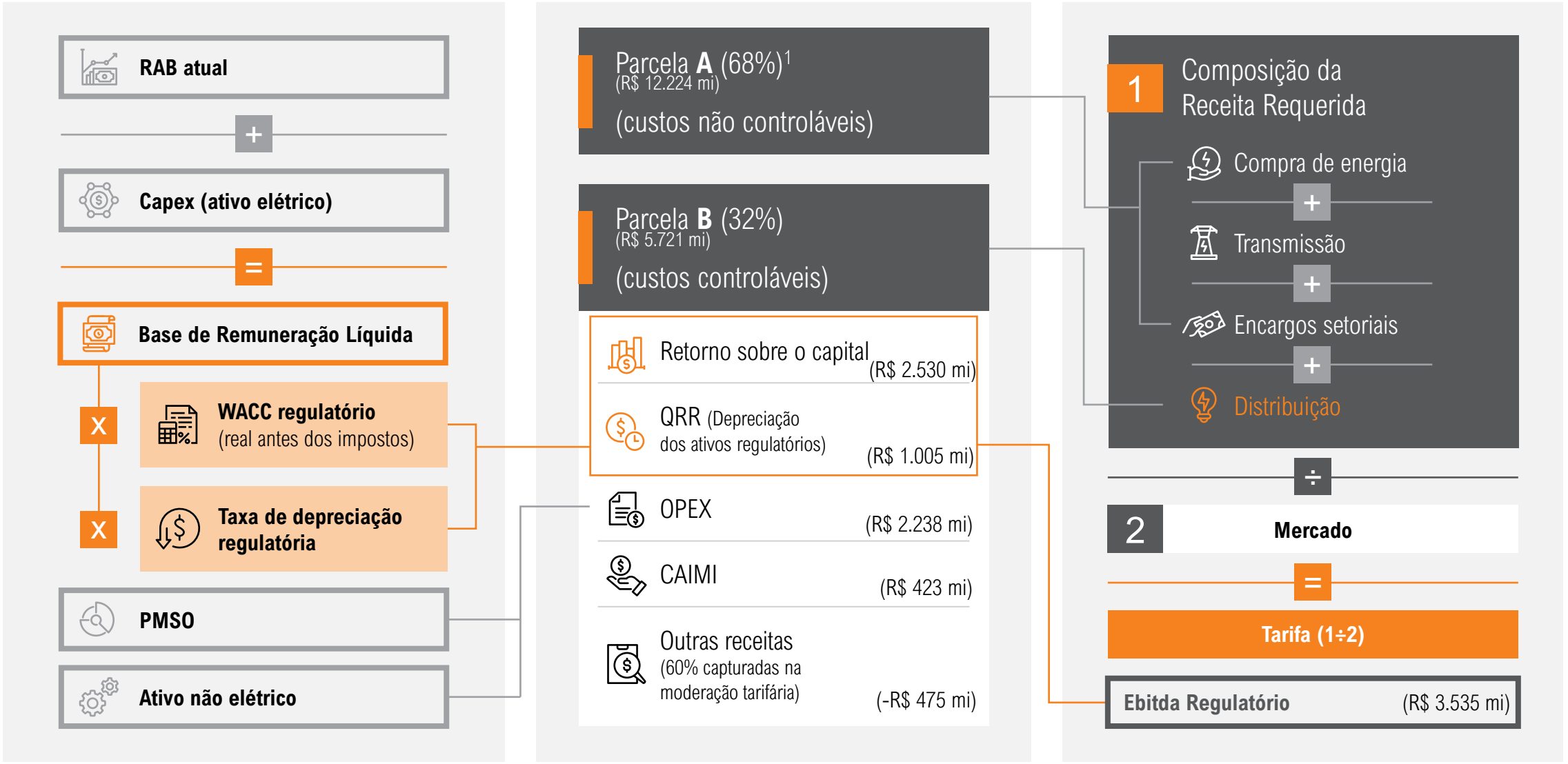
- Receita total: R$ 17,9 bi → **Parcela A:** R$ 12,2 bi (68%) | **Parcela B:** R$ 5,7 bi (32%)
- Retorno sobre o capital: **R$ 2,5 bilhões** (+73% vs. ciclo anterior[2])
- Depreciação Regulatória (QRR): **R$ 1,0 bilhão**
- Reajuste tarifário médio: **20,51%** (efeito médio aos consumidores)
- Diferimento solicitado: **R$ 1,3 bilhão** (reduz impacto tarifário em 8,26%)

Homologação

- 23/06 - Circuito Deliberativo Diretoria Aneel
- 30/06 - Ratificação em Reunião Pública Aneel (TBD)

[1]Fonte: ANEEL. Considera o comparativo de tarifas residenciais (tarifa B1) homologadas para 2026 para as distribuidoras com mais de 400 mil consumidores
[2]Dados do ciclo 2021 atualizados até RTA 2025.

Revisão tarifária da Distribuição



[1]OE = Obrigações especiais

[1]Nota: Revisão tarifária 2026. Dados de acordo com voto do relator da ANEEL divulgado em 18.06.2026.

Portfólio 100% renovável



Geração de energia hidrelétrica*

Usinas	**12**
Capacidade Instalada	**5.016 MW**
Garantia Física	**2.091 MW** médio
Fator de disponibilidade	**98%**

Eólicas*

Usinas	**46**
Capacidade Instalada	**1.182 MW**
Garantia Física	**589 MW** médio
Fator de disponibilidade	**91%**

Total
6.197 MW
2.680 MW médio

Copel GeT
Fator de disponibilidade
~95%

100%
operação remota e centralizada

*Incluída proporcionalmente aos parceiros.
Dados: 3T26

Usina reversível - 70 MW (projeto piloto)

Potencial para ser a 1ª usina hidrelétrica de acumulação por bombeamento no Brasil

CAPEX ≈ R$ 400 - 450 MILHÕES

Autorização proposta para implementação em análise pela EPE

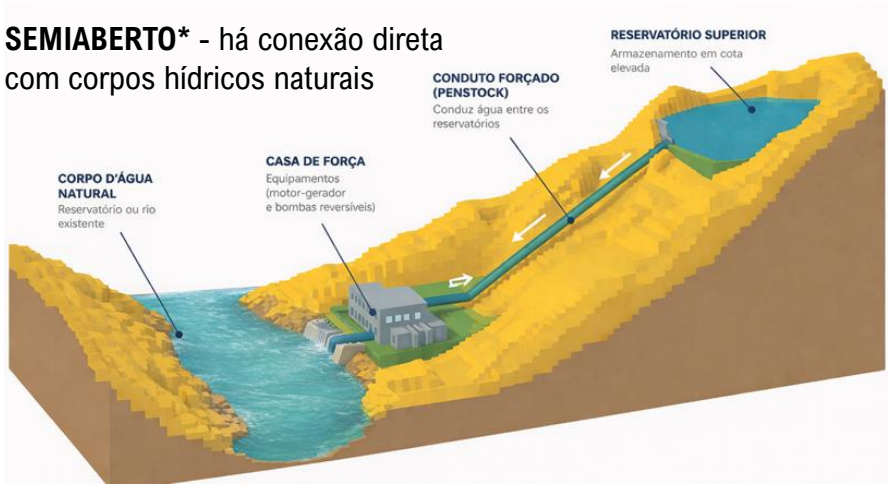
O projeto UHR de 70MW pode ser implementado na costa do PR para atender a uma necessidade no sistema de transmissão, em uma abordagem inovadora com menor impacto ambiental em comparação com a alternativa de uma linha de transmissão de 500 KV atravessando a Serra do Mar.



FECHADO* - ambos os reservatórios são artificiais e desconectados de cursos d'água naturais



SEMIABERTO* - há conexão direta com corpos hídricos naturais



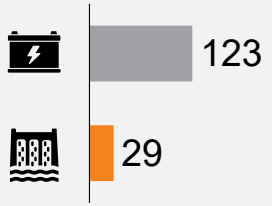
* Fonte: Adaptado *de RSG-ITT-RT-200-00-0001_RA (Intertechne*, 2026).

As usinas hidrelétricas de acumulação por bombeamento são a bateria do Brasil: flexibilidade e potência

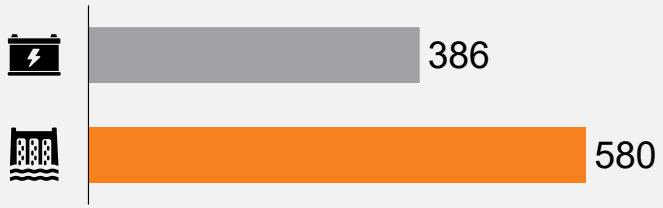
Qual tecnologia está vencendo a batalha pelo armazenamento?

BESS Usina hidrelétrica reversível

2018 – 24 Capacidade instalada (GW)



2018 – 24 Capacidade (GW)





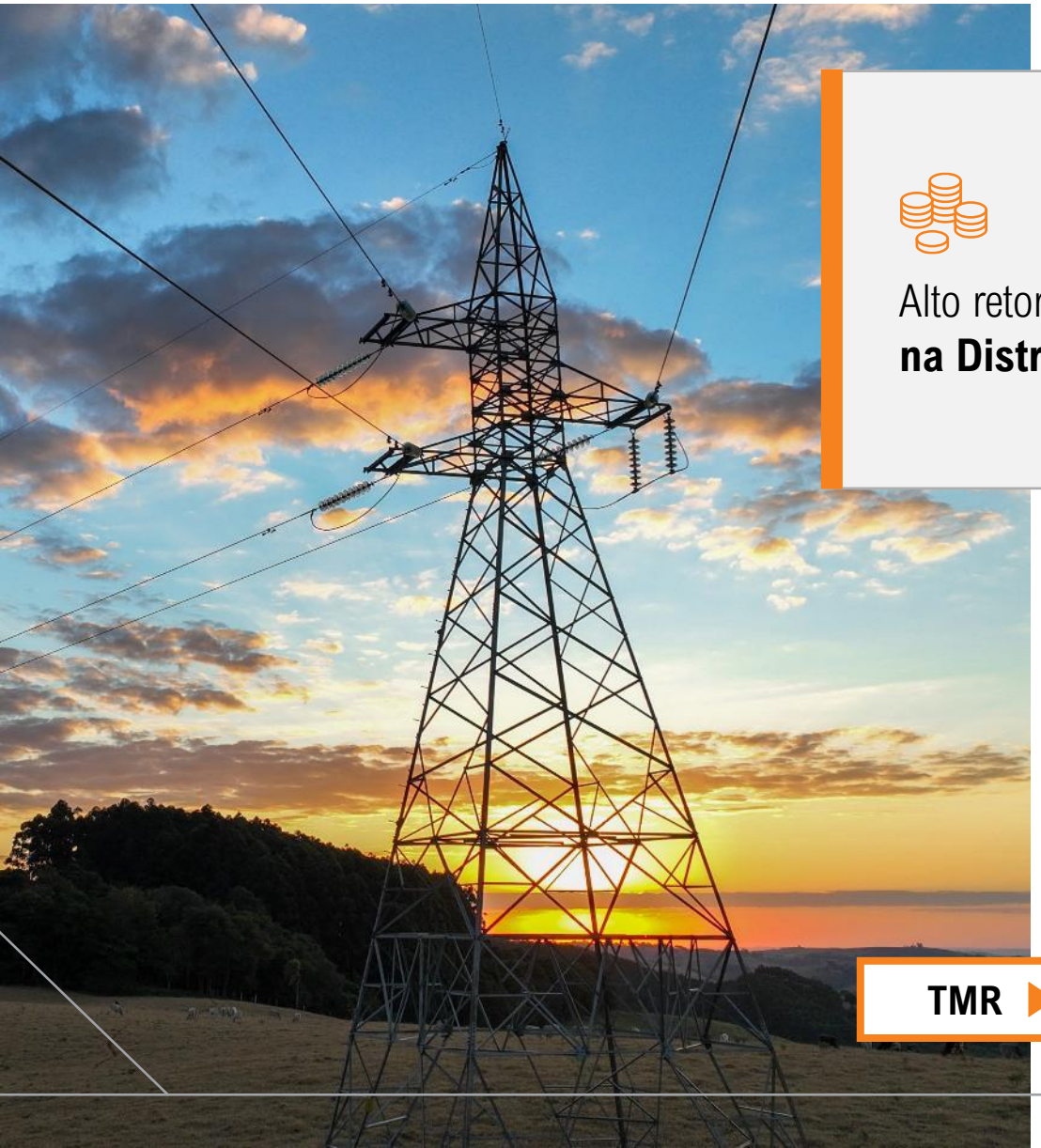
Armazenamento (GWh) / Capacidade (GW)

20 horas

3 horas



Ciclo de investimento orgânico com retornos atraentes

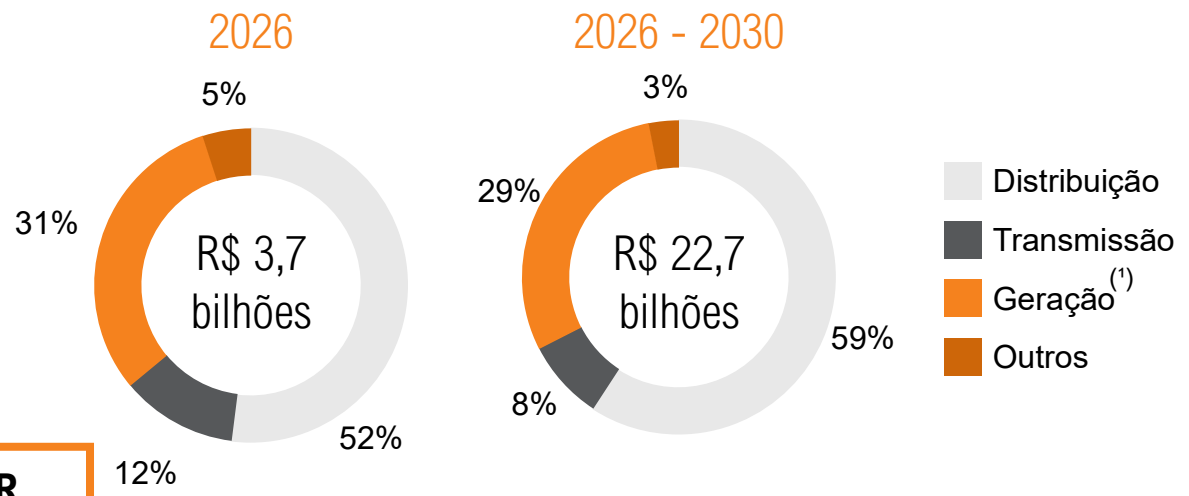


Alto retorno **na Distribuição**

Reforços e melhorias na transmissão – retorno atraente e baixo risco

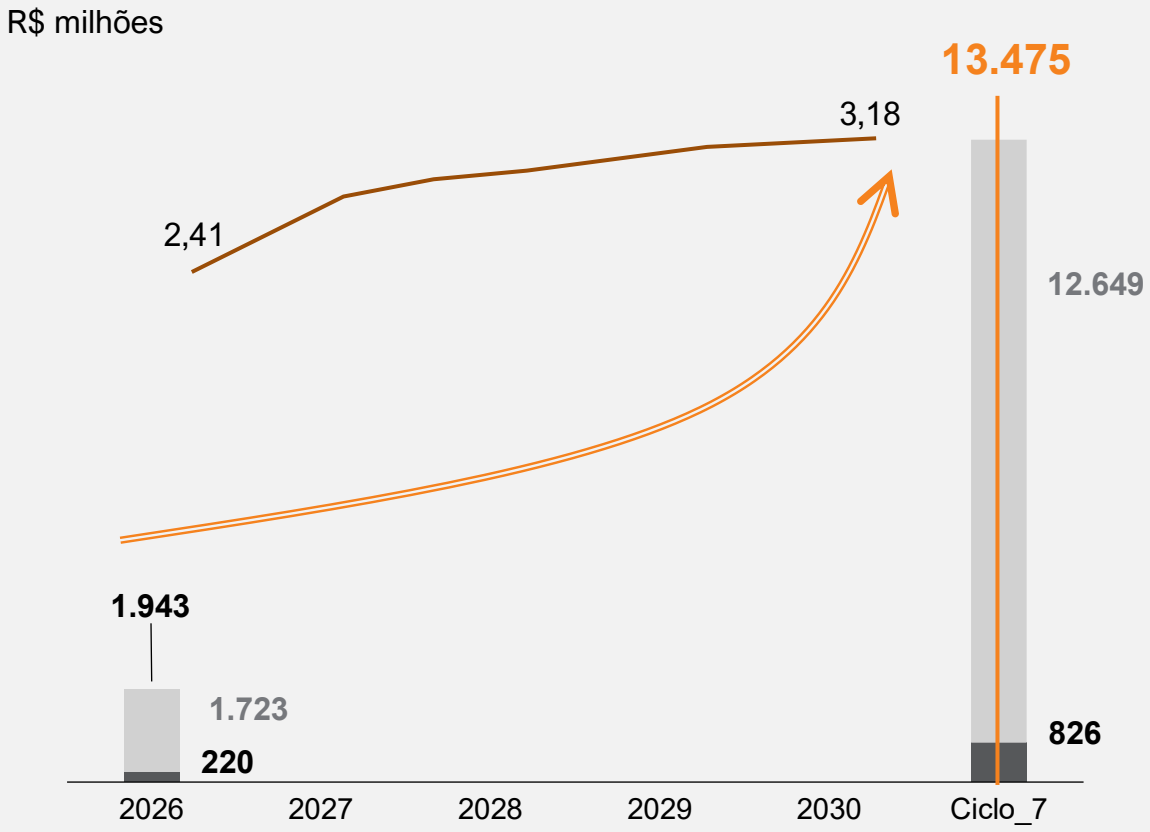
Modernização da geração hidrelétrica no submercado sul

TMR ▶ TIR



(¹) Inclui os investimento do LRCAP

Plano de investimento em distribuição
Capex 2026-2030





- **50** novas subestações
- **88** ampliações
- **+30** reformas de subestações
- **1.200 km** de novas linhas de alta tensão
- Investimento contínuo e robusto em redes

Ref. Capex plurianual aprovado em 19/11/2025

Plano de investimento em geração
Capex 2026-2030



R$ 1,3 bilhão | Hidrelétrica

Para modernizar os ativos (R$ 894 milhões)

- Preservação da vida útil
- Maior confiabilidade

R$ 419 milhões | Eólica

Manutenção do estoque ideal (R$ 199 milhões)

- Maior disponibilidade
- Redução do tempo de espera

Capex hidrelétrico em 2026:
R$ 183,3 milhões

Capex eólico em 2026:
R$ 76,2 milhões

Reforços e melhorias no plano de investimentos em transmissão

CRESCIMENTO ORGÂNICO ASSOCIADO A RECEITA



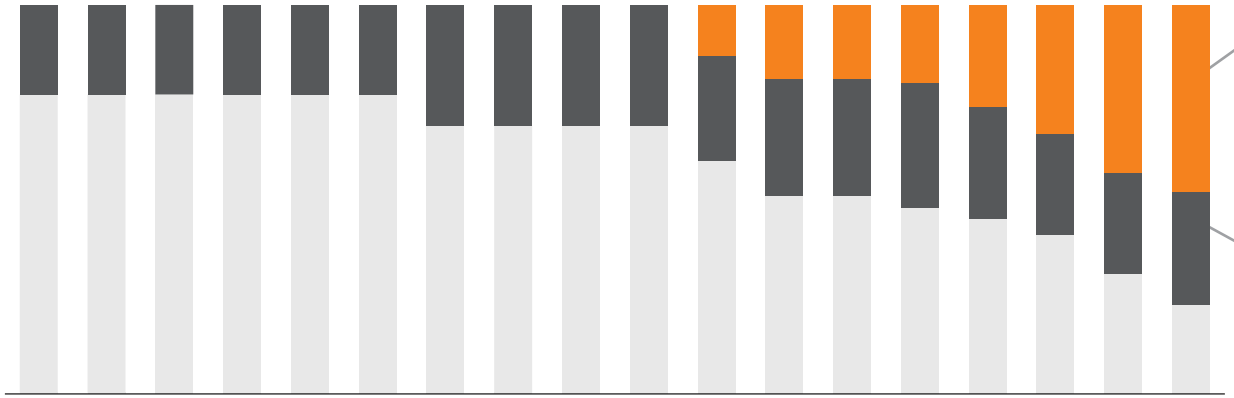
R$ 449,8 milhões Investimento previsto para 2026

R$ 1,482 bilhão Capex* previsto para o período 2027-2030

*Capex base real

Nova estratégia de remuneração: mérito na prática em um modelo de "*skin in the game*"

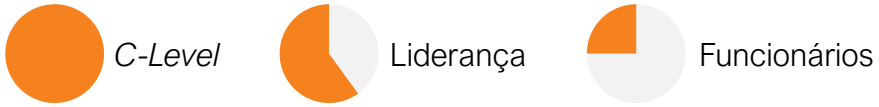
- **Incentiva** a obtenção de resultados em todos os níveis da organização.
- Os incentivos tornam-se mais relevantes à medida que você avança para os níveis mais altos da organização: **alinhamento** com os objetivos da empresa e os interesses dos acionistas, **recompensando a execução consistente da estratégia**.



***Grade* da Companhia**

Incentivos de longo prazo (ILP) | Incentivos de curto prazo (ICP) | Salário-base

Implementação



Resultados alcançados ▸ Resultados compartilhados

ILP

Sem alteração:

- Ações de Desempenho
- TSR como indicador de desempenho
- Sem "*safety net*"

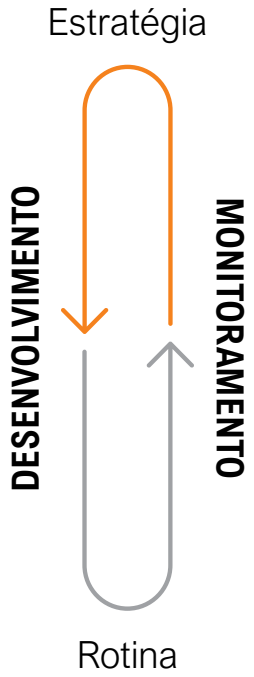
ICP

Mudanças estruturais que impulsionam novos comportamentos

- Mesmo índice: Ebitda
- Inclusão de gatilho de pagamento
- Padronização das regras de cumprimento

Nova maneira de dividir metas para um novo momento

Estratégia transformada em metas. Incentivo ao senso de propriedade.
Meritocracia com colaboração.



Nível de implementação

ORIENTAÇÕES ESTRATÉGICAS

- **PRESIDENTE**
- **VICE-PRESIDENTES**
- **DIRETORES**
- **SUPERINTENDENTES**
- **GERENTES/EQUIPES**

100% = Índice

50% + 50% = Índice

50% + 50% = Índice

50% + 50% = Índice

50% + 50% = Índice

Fórmula final:
Gatilho x Índice

Composição da base acionária

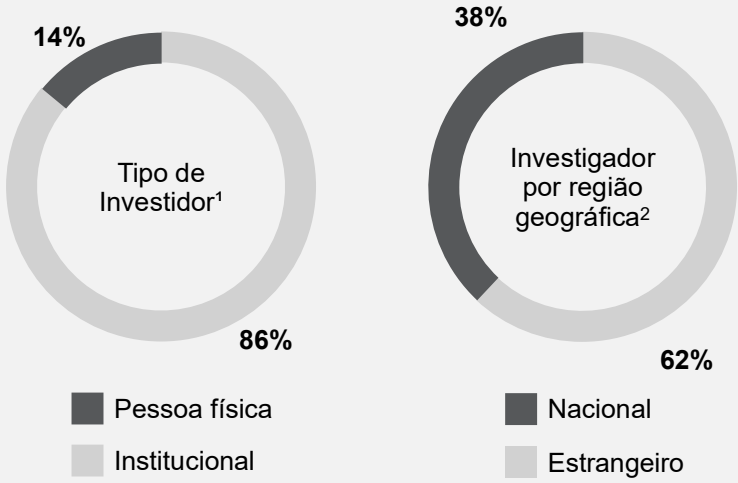
COPEL
Pura Energia

15,9%	PARANÁ GOVERNO DO ESTADO
19,8%	BNDESPAR
5,2%	BlackRock.
59,1%	FREE FLOAT

Fonte: Formulário de Referência - 2026

Empresa de capital disperso, sem acionista controlador (Corporação) e direito de voto limitado a 10% do total de ações com direito a voto

Distribuição acionária



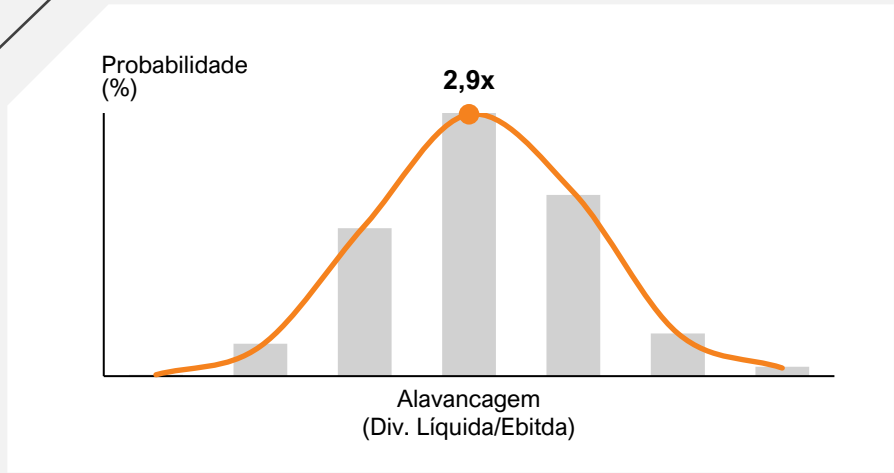
¹Exclui o Estado do Paraná e BNDES.

²Exclui o Estado do Paraná e BNDES.

Nota: Em 30 de setembro de 2026.

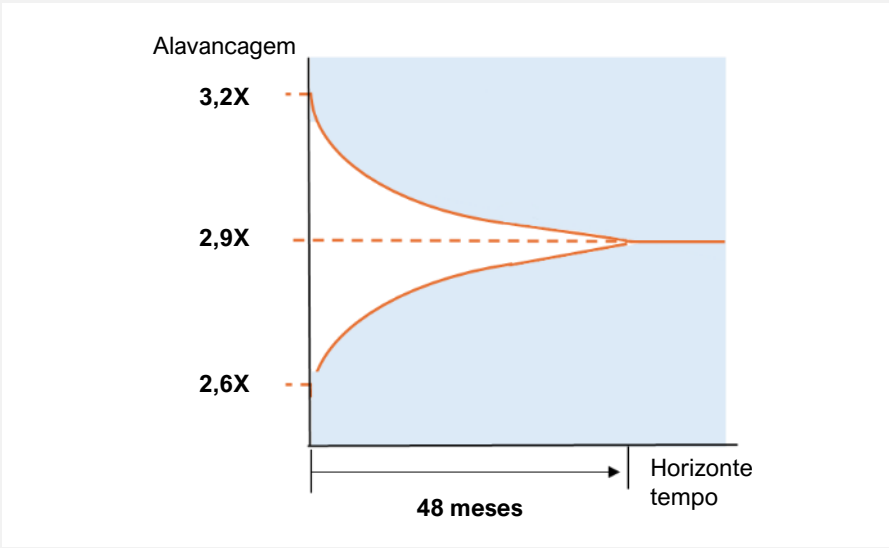


Distribuição de Probabilidade da Otimização do Valor do Patrimônio



Estrutura ótima de capital:

- Considera 78.000 diferentes cenários para criação do espaço amostral
- Faixa de 2,6X a 3,2X representa aproximadamente 95% dos cenários de otimização do valor do patrimônio
- Alavancagem ótima resultante do estudo é de 2,9X Dívida Líquida/Ebitda



Política de dividendos:

Diretriz: Dividendos como instrumento para alcançar a estrutura de capital ideal

Parâmetros:
- Mínimo de 75% do Lucro Líquido;
- Referência de alavancagem de 2,9x com uma margem de ±0,3x (3,2x – 2,6x) e convergência em até 48 meses

Pagamento mínimo duas vezes por ano

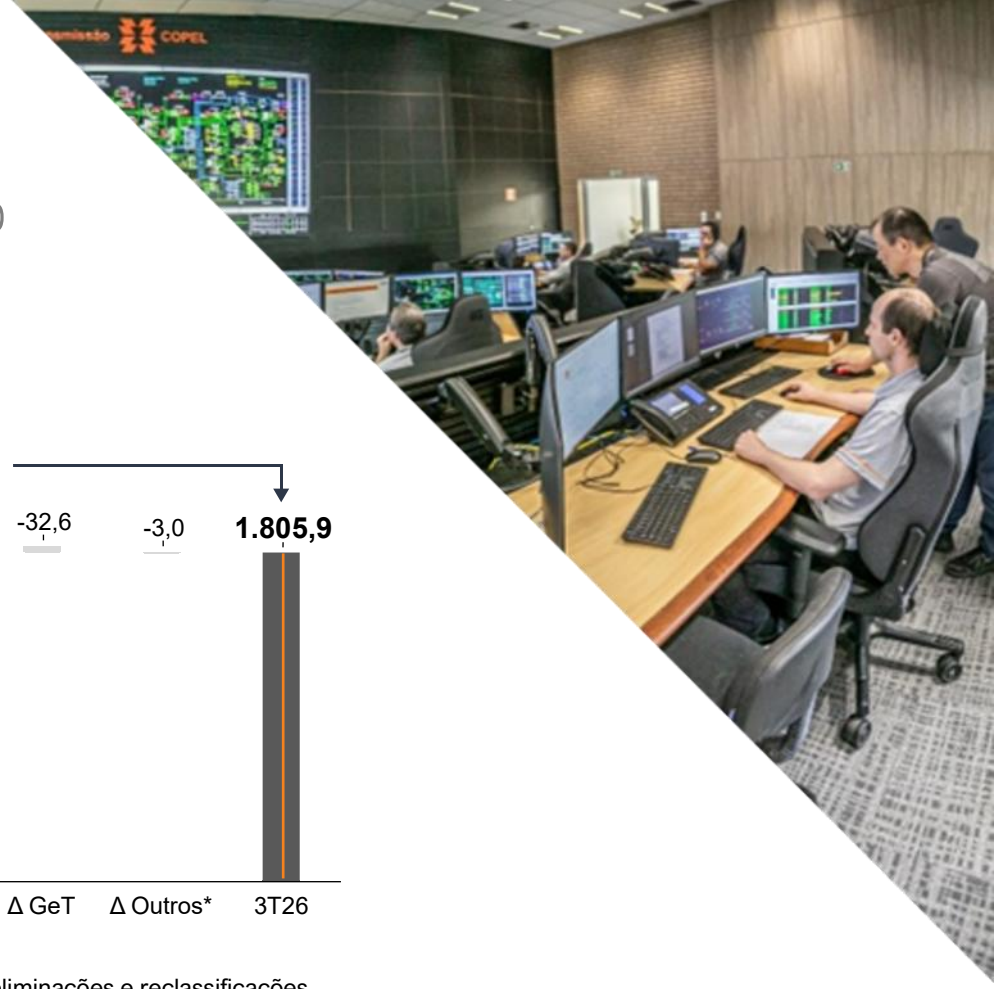


Resultados

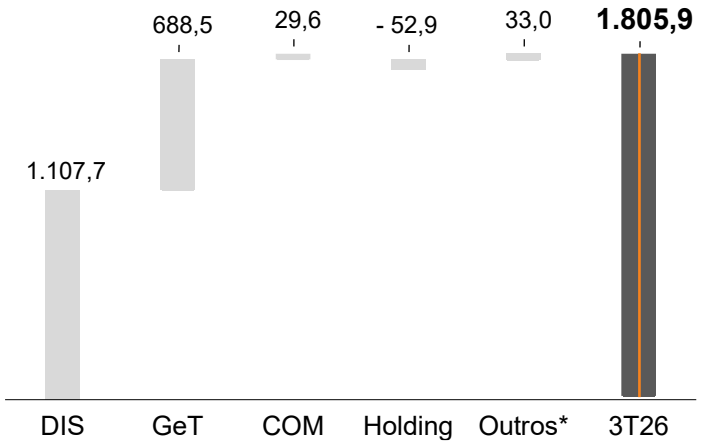
3T26

Ebitda recorrente consolidado cresce 35,0%

Maior eficiência operacional e expansão da base de ativos sustentam o crescimento

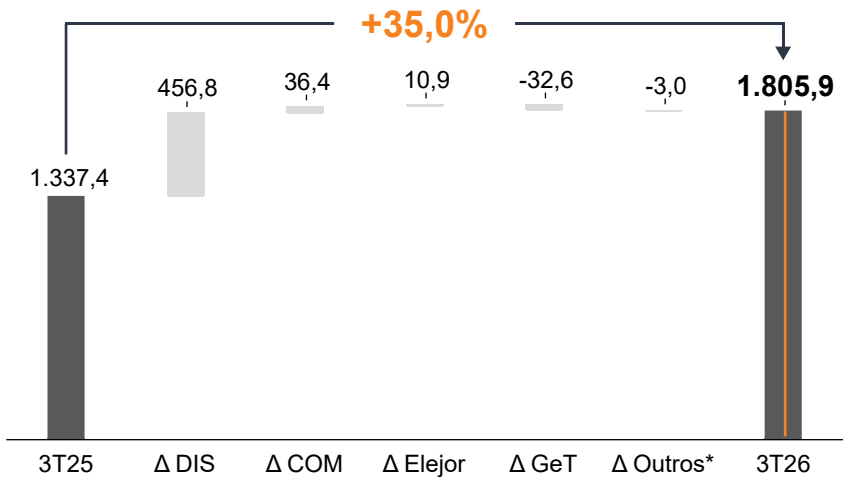


Composição
(R$ milhões)



*Outros ajustes: MTM e efeito IFRS nas transmissoras.

Evolução
(R$ milhões)



*Inclui Ebitda da Holding, Copel Serviços e eliminações e reclassificações entre empresas do grupo.

Ebitda da DIS
+70,2%
R$ 456,8 mi maior
vs. 3T25

Ebitda COM
R$ 36,4 mi maior
vs. 3T25

Ebitda Elejor
+53,4%
R$ 10,9 mi maior
vs. 3T25

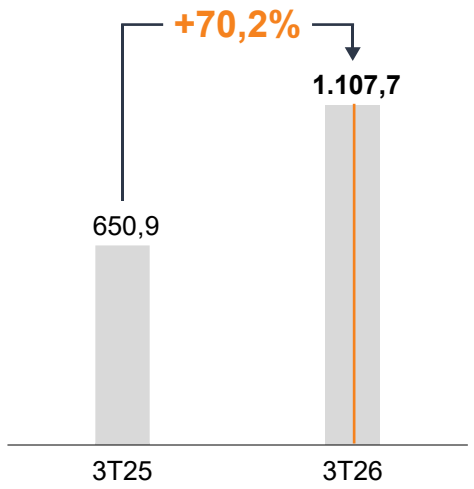
Ebitda da GeT
-4,5%
R$ 32,6 mi negativo
vs. 3T25

Holding
-2,3%
R$ 1,2 mi negativo
vs. 3T25

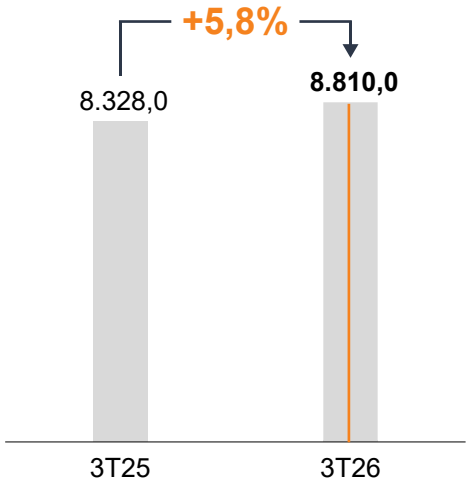
Copel DIS

EBITDA Recorrente cresce 70,2% impulsionado por Revisão Tarifária e Expansão de Mercado

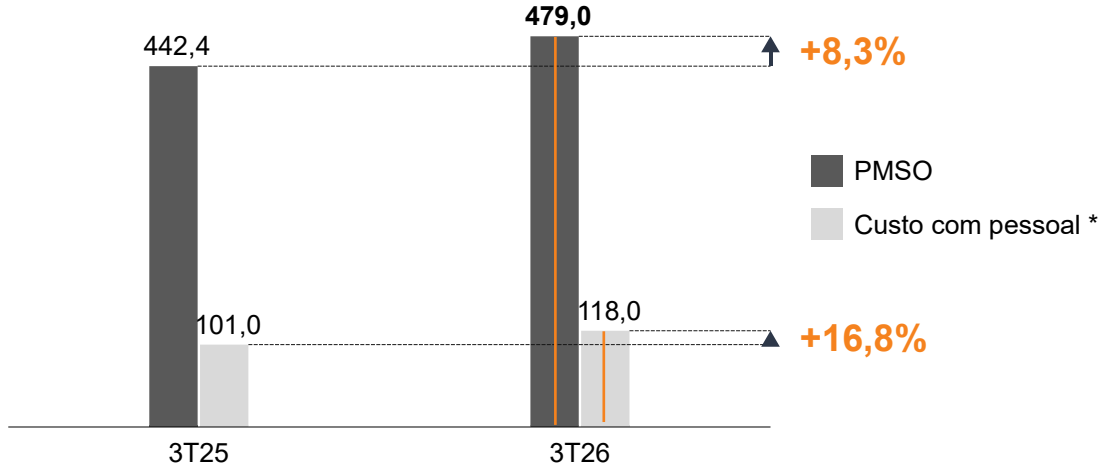
Ebitda recorrente
(R$ milhões)



Mercado fio faturado
(Gwh)



PMSO recorrente
(R$ milhões)



* Exclui participação nos lucros/resultados, PPD e ILP

Reajuste tarifário periódico (RTP)
+8,6% na Parcela B

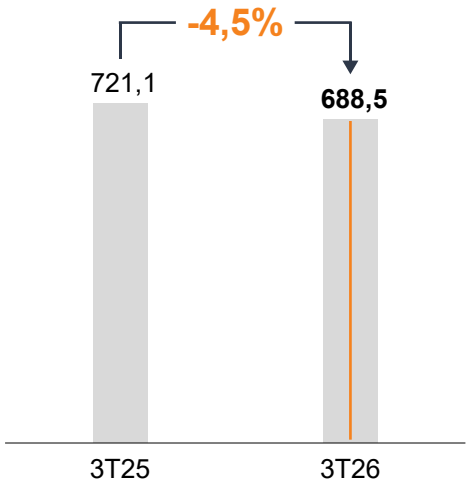
Crescimento de
+5,8% do
Mercado fio faturado

Acréscimo de **+8,3%** nos
Custos Gerenciáveis Recorrentes (PMSO)

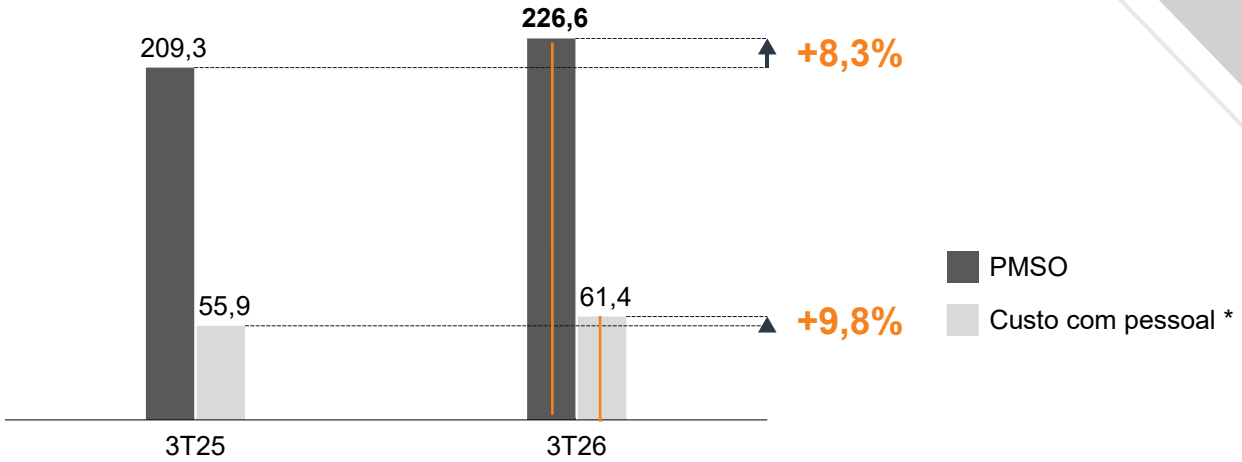
Copel GeT

Ebitda reduziu 4,5%, pelo maior *curtailment* e menor volume de venda de energia

Ebitda recorrente
(R$ milhões)



PMSO recorrente
(R$ milhões)



* Exclui participação nos lucros/resultados, PPD e ILP

Maior desvio de geração eólica:
-R$ 43,6 mi
Curtailment: 42,3% no 3T26 vs 34,1% 3T25

-R$ 32,7 mi de vendas no ACL para o 3T26
Volume: **-8,1%**

Disponibilidade de Rede Elétrica:
-R$ 21,1 mi
Maior repasse de Arrecadação à CDE

+R$ 17,4 mi
(+8,3%) aumento PMSO

Redução de
R$ 17,5 mi no resultado das transações no MCP

Custo com Energia Elétrica:
-R$ 42,2 mi
GSF 76,9% 3T26 vs 65,0% 3T25

Estratégia de Comercialização

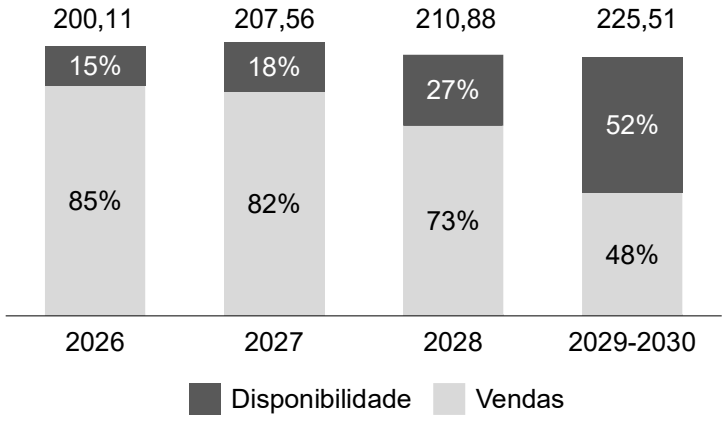
Alavanca de resultados da Companhia

| Desempenho comercial

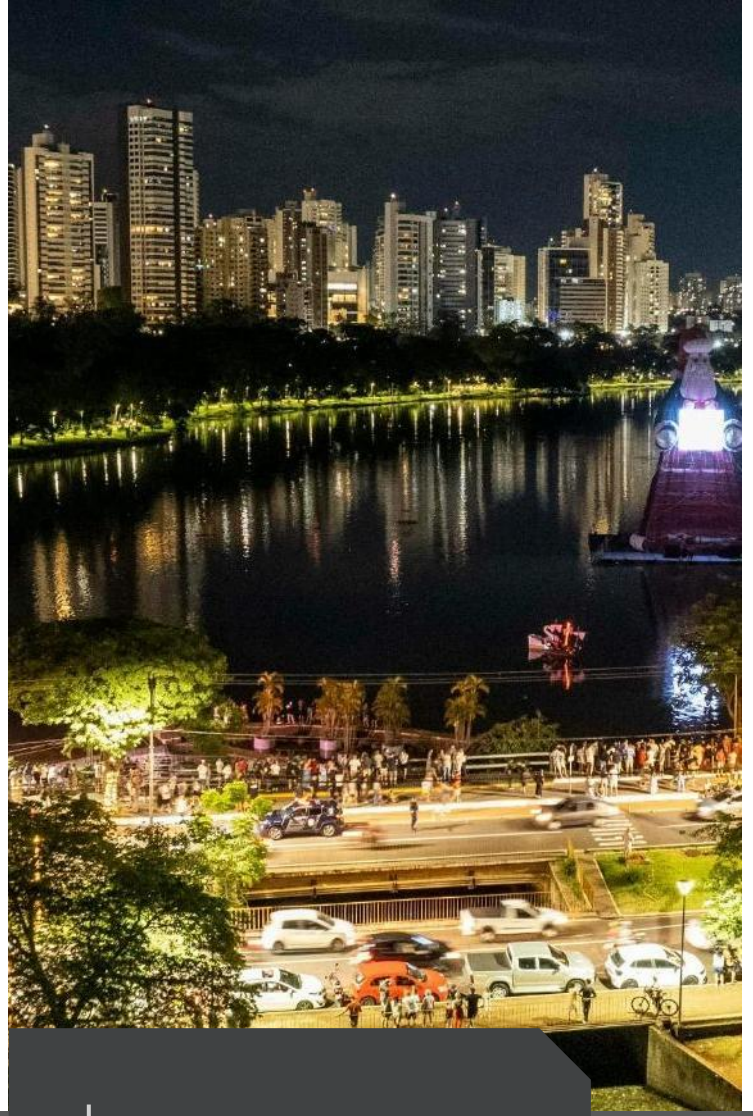
- Antecipação de vendas de produto 2027 no período pré efeito El Niño (14% da garantia física ao longo de 2026)
- Operações de proteção agregando margem à sazonalidade da geração hídrica
- Baixo risco de crédito da comercialização no mercado livre
- Disponibilidade de longo prazo visando oportunidades de mercado em ciclos de alta e proteção como hedge natural

| Balanço energético (Hidro[1] + Eólica)

(P-MIX (R$/MWh))



Disponibilidade	2026	2027	2028	2029-2030
Hídrica (%)[1]	20%	26%	40%	77%



Receita com modulação hídrica
R$ 44,1 mi

Reduzida inadimplência
0,01%

Antecipação de vendas de 2027 : proteção de margem com preços acima do PLD

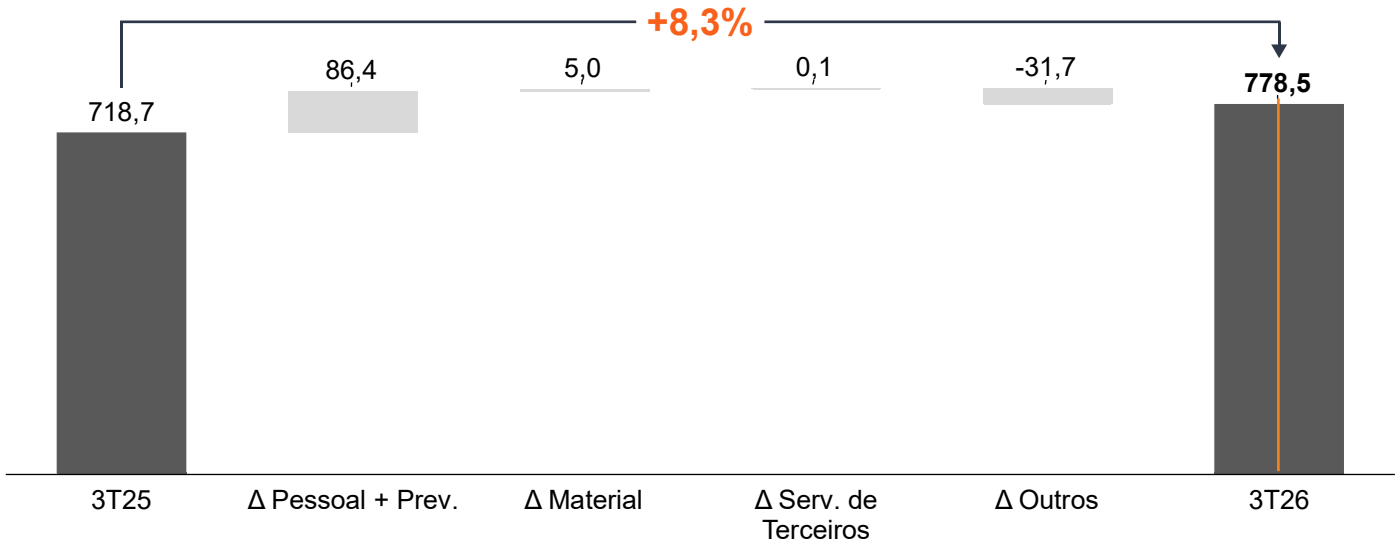
Gestão ativa do portfólio, com foco na captura de oportunidades de mercado

[1] Não inclui: (i) CCGF (Cotas) de GPS (73 MWmed); e (ii) 96% da UHE Mauá (ou 184 MWmed) e de seus contratos, valor segurado de variações do GSF.

Reforço estratégico das equipes, com foco contínuo em eficiência e qualidade do serviço



Evolução PMSO Recorrente
(R$ milhões)



-22,4% (-R$ 31,7 mi)
em Outros, pela redução nas perdas com desativação de bens na Copel DIS

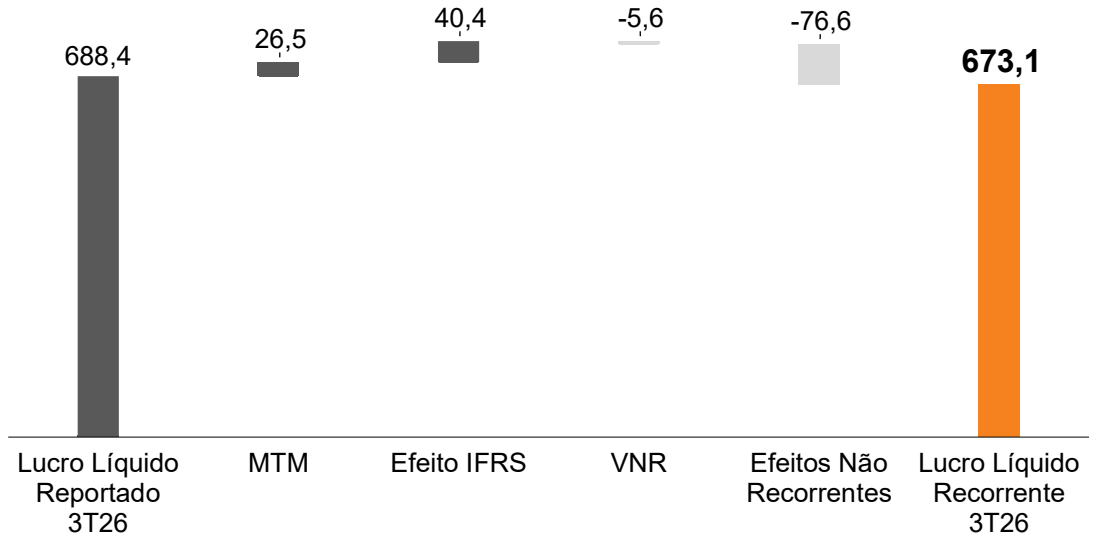
+32,0% (+R$ 86,4 mi)
com **Pessoal/Administradores,** incluindo **Previdência e Assistência**

+25,7% (+R$ 4,9 mi)
em **Custo com Material e O&M**

Lucro líquido recorrente

Forte Geração de Valor no 3T26: Lucro Impulsionado por Desempenho Operacional e Base de Ativos

Lucro líquido recorrente
(R$ milhões)



Evolução
(R$ milhões)



Melhor desempenho operacional
| Ebitda +35,8%

Mais resultado nas coligadas/controladas
| Equiv. Patrimonial +149,1%

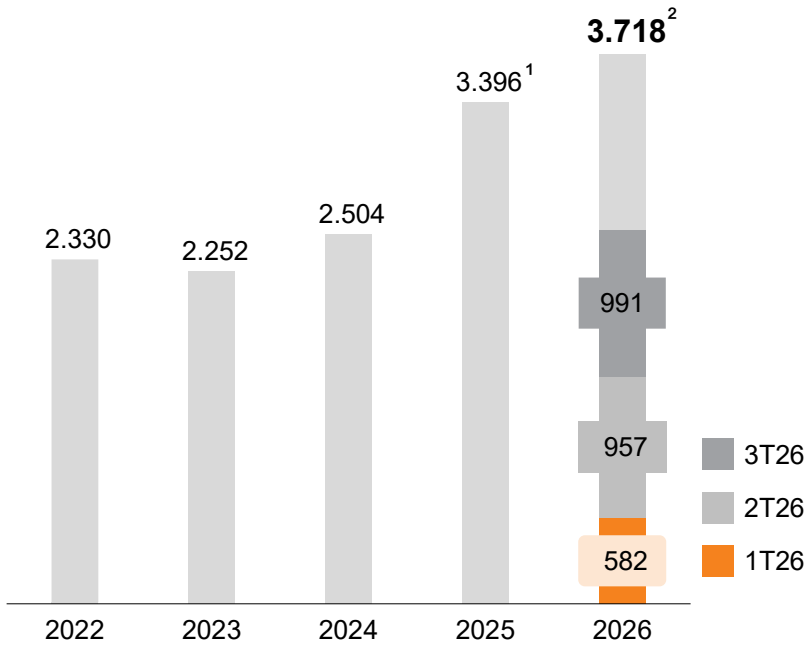
Maior IR/CSLL pelo melhor resultado
| +83,1%

-R$ 40,3 mi de Resultado Financeiro pelo aumento da dívida **| reflete o investimento em ativos para eficiência e receita regulatória**

Investimentos

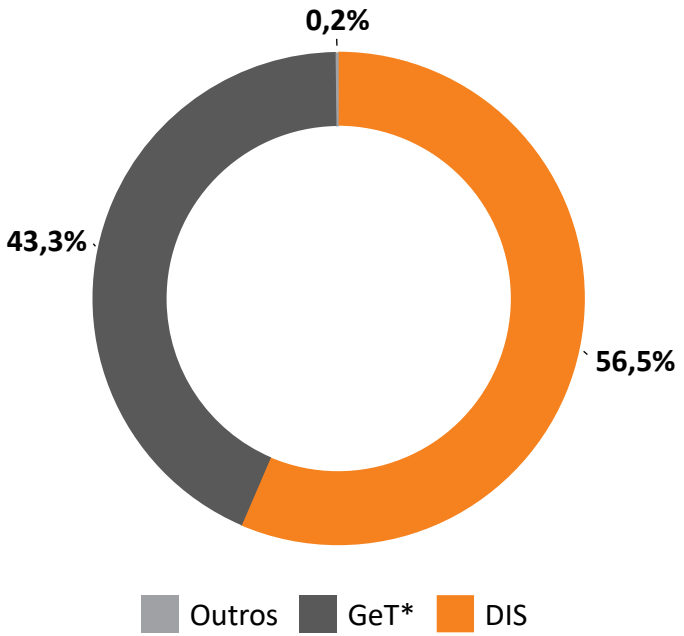
Capex 3T26: execução do plano e foco em retorno de qualidade

Capex consolidado
(R$ milhões)



¹ Exclui investimento no descruzamento de ativos.
² Considera a suplementação orçamentária destinada aos investimentos relacionados ao LRCAP

Capex por segmento no 3T26



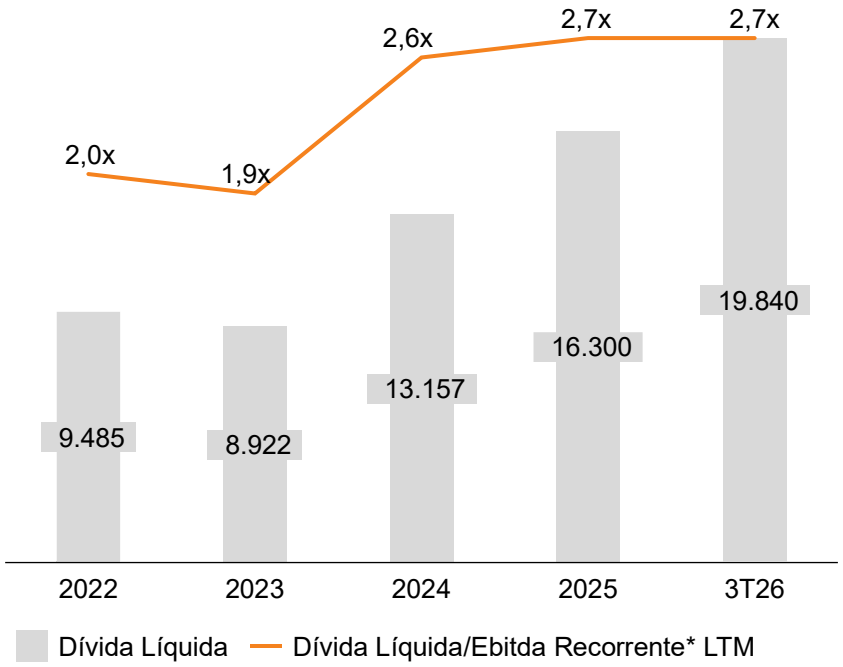
*Inclui investimentos no LRCAP de ~R$ 165 mi



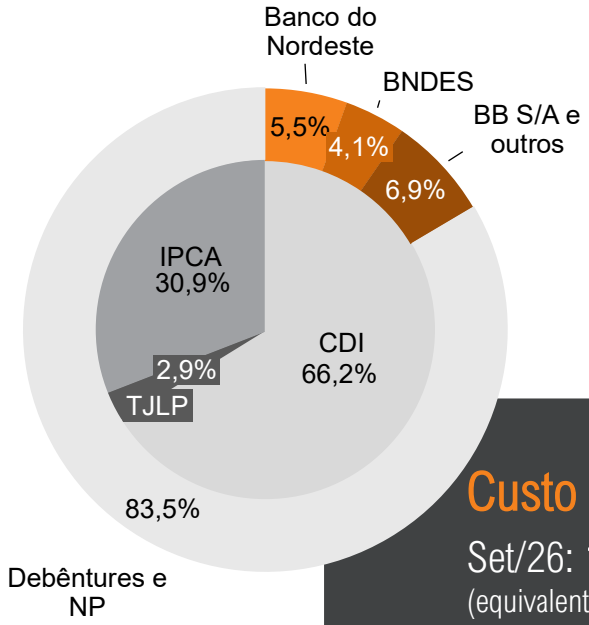
Endividamento

Alavancagem confortável e alinhada aos novos parâmetros da estrutura ótima de capital

Alavancagem
(R$ milhões)



Composição e indexadores da dívida



Custo nominal da dívida

Set/26: **12,62% a.a.**
(equivalente a 92,46% do CDI)

Set/25: **13,22% a.a.**
(equivalente a 88,73% do CDI)

*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.



Resultados

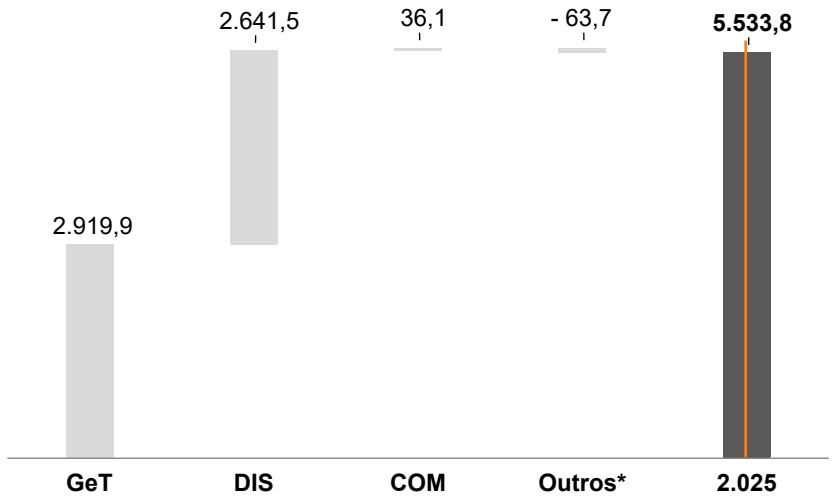
2025

R$ 5,5 bi de Ebitda recorrente[1]

Refletindo a robustez de uma empresa integrada e com portfólio diversificado

Composição do Ebitda recorrente

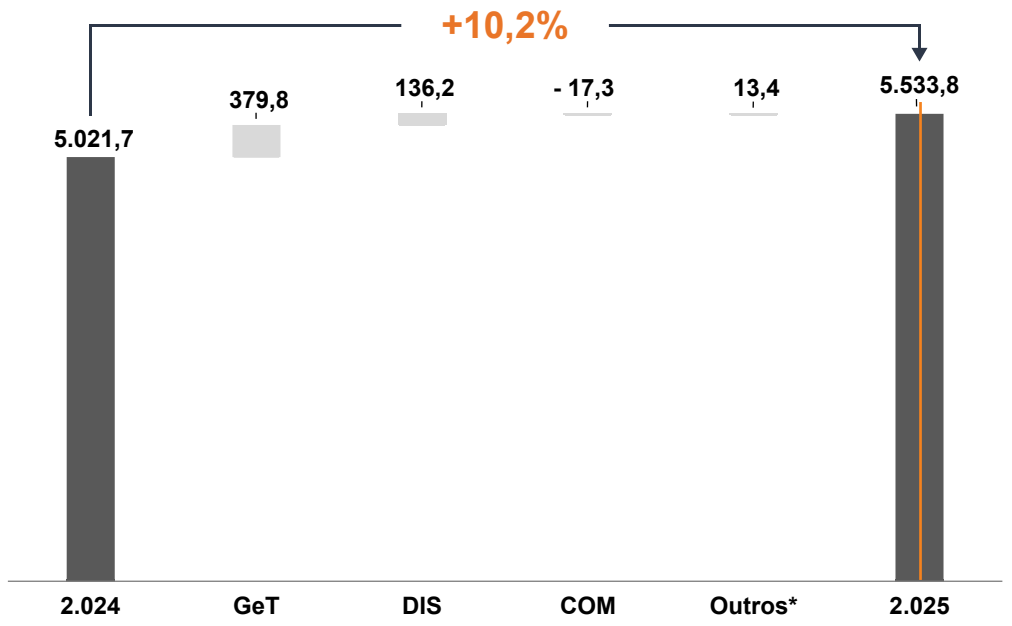
(R$ milhões)



* Holding, Serviços, Elejor e Eliminações e Reclassificações

Variação entre períodos

(R$ milhões)



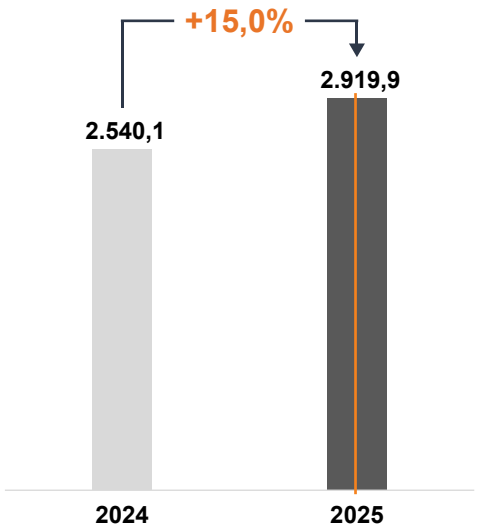
* Holding, Serviços, Elejor e Eliminações e Reclassificações

[1] Ebitda recorrente exclui equivalência patrimonial, efeito do valor novo de reposição (VNR) no ativo indenizável, ajuste do efeito IFRS na receita de transmissoras e ajustados os efeitos de *impairment* e marcação a mercado.

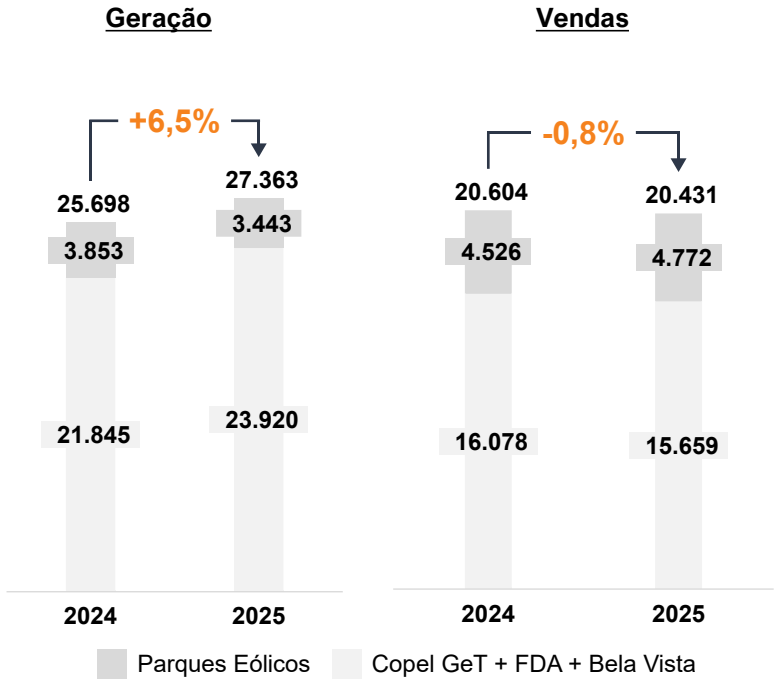
Copel GeT

Ebitda 15,0% maior, com melhor desempenho e incorporação de ativos

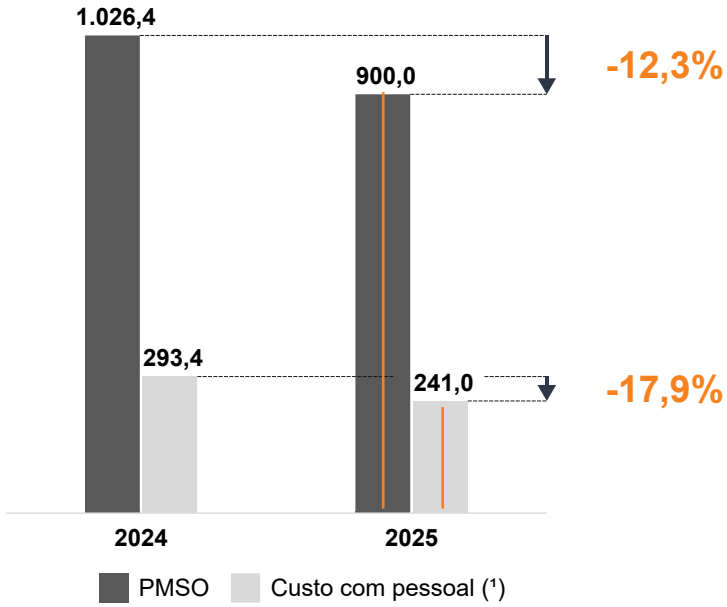
Ebitda recorrente
(R$ milhões)



Geração e venda de energia
(GWm)



PMSO recorrente
(R$ milhões)

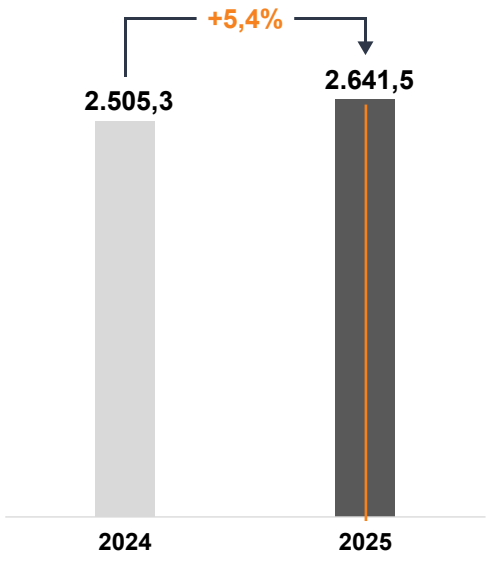


[1]Pessoal ajustado pelas provisões de PLR, PPD e ILP

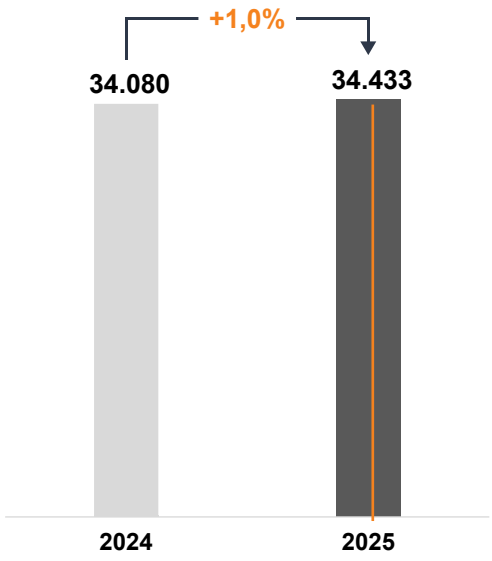
Copel DIS

Aumentou 5,4% o Ebitda recorrente, reforçando a solidez operacional

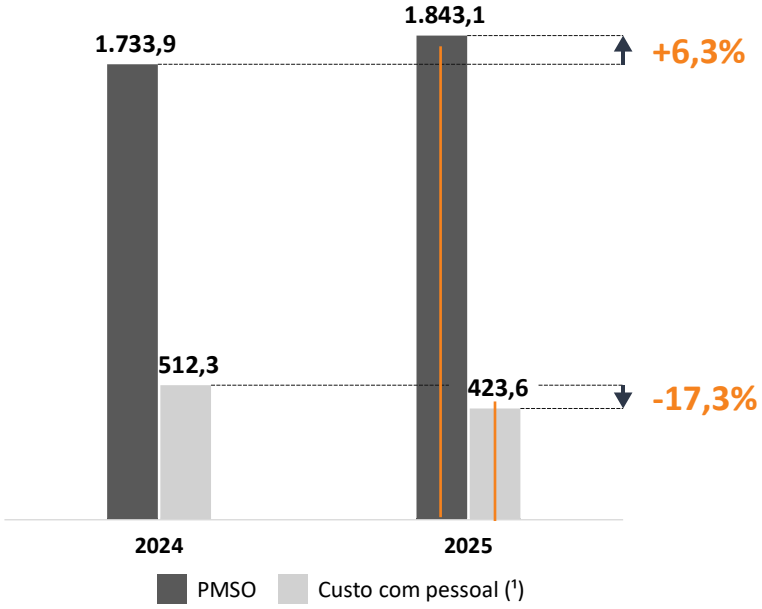
Ebitda recorrente
(R$ milhões)



Mercado fio faturado
(GWh)



PMSO recorrente
(R$ milhões)



[1]Pessoal ajustado pelas provisões de PLR, PPD e ILP

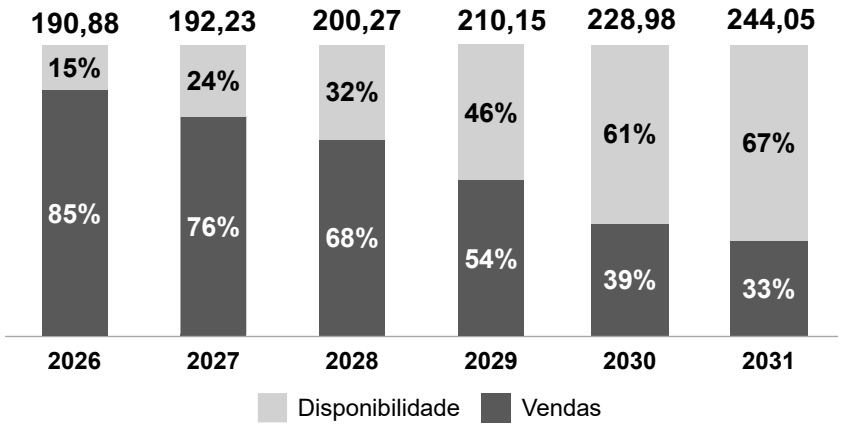
A estratégia de marketing da Comercializadora está impulsionando os lucros da empresa

Estratégia de negociação

- Equilíbrio na 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

Balanço energético (Hidro[1] + Eólica)

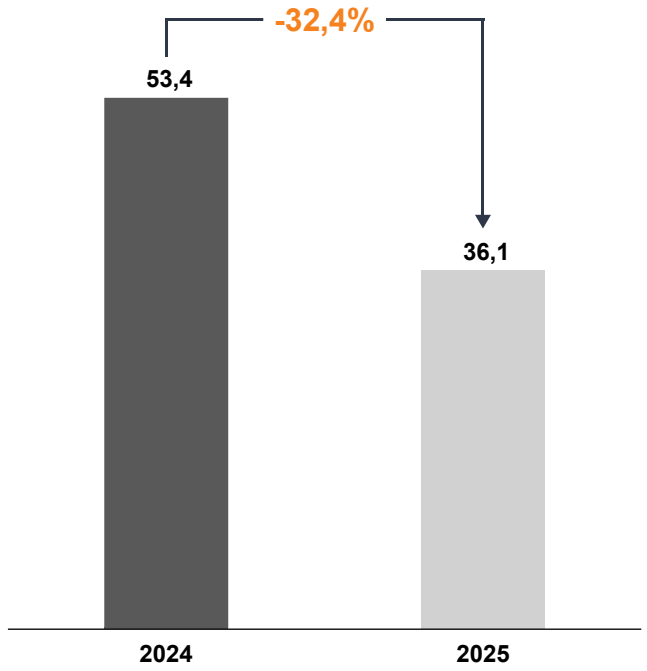
(P-MIX (R$/MWh))



Disponibilidade	2026	2027	2028	2029	2030	2031
Hidrelétrica (%)[2]	20%	32%	42%	61%	81%	87%

Ebitda recorrente

(R$ milhões)

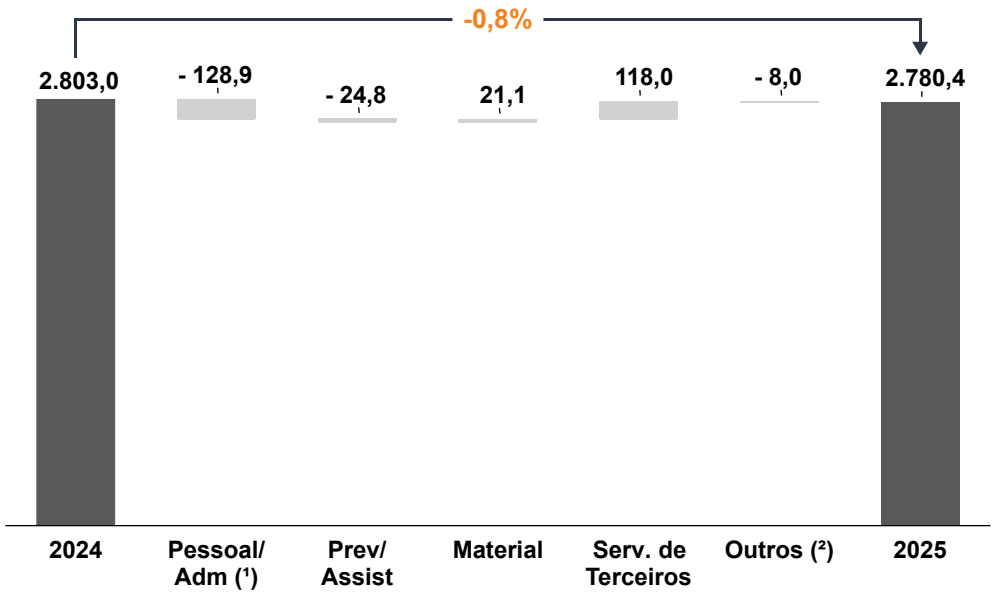


[1] A Usina Hidrelétrica de Mauá possui um seguro GSF de 96% da Garantia Física; [2] Não considera MWm no âmbito do sistema de cotas.

Redução de 14,7% nos custos com pessoal e administradores...

Evolução PMSO Recorrente

(R$ milhões)



[1]Desconsidera efeitos de PLR, PPD, ILP
[2]Desconsidera perdas não recorrentes na desativação alienação de bens

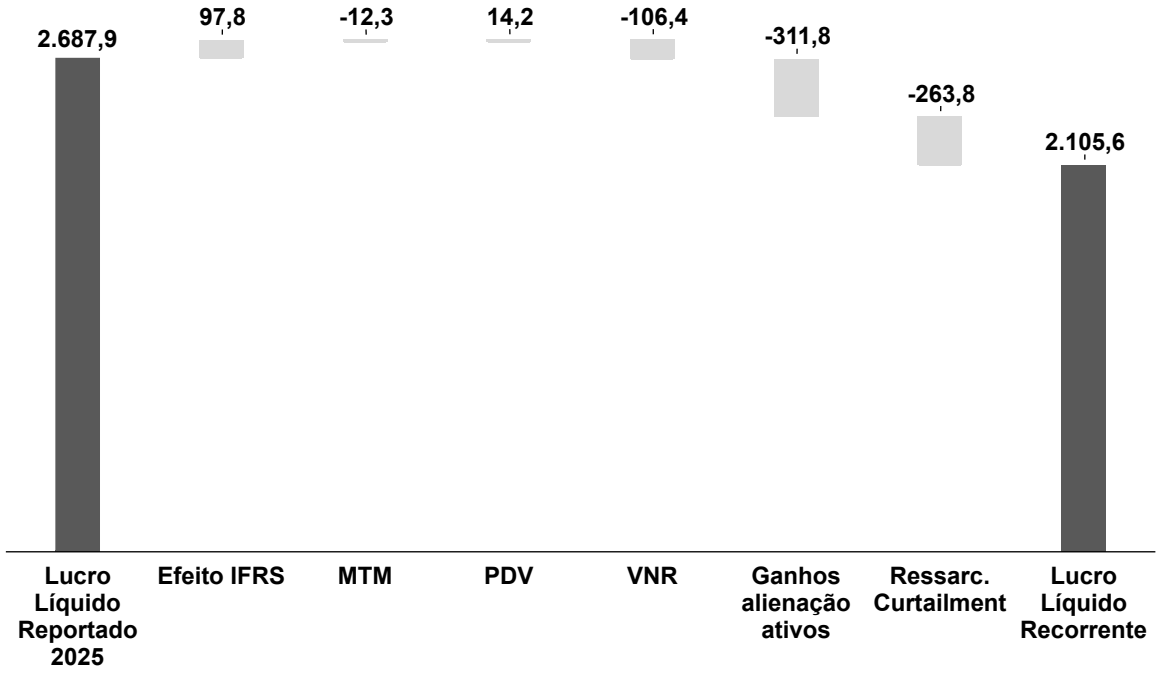
Discriminação do PMSO

R$ milhões	2024	2025	Var.%
Pessoal/Adm (ex-PLR/PPD e ILP)*	877,2	748,3	-14,7%
Prev./Assist	259,3	235,5	-9,6%
Material	86,9	108,0	24,3%
Serviços	1.074,3	1.192,3	11,0%
Outros	505,3	497,3	-1,6%
Total	**2.803,0**	**2.780,4**	**-0,8%**

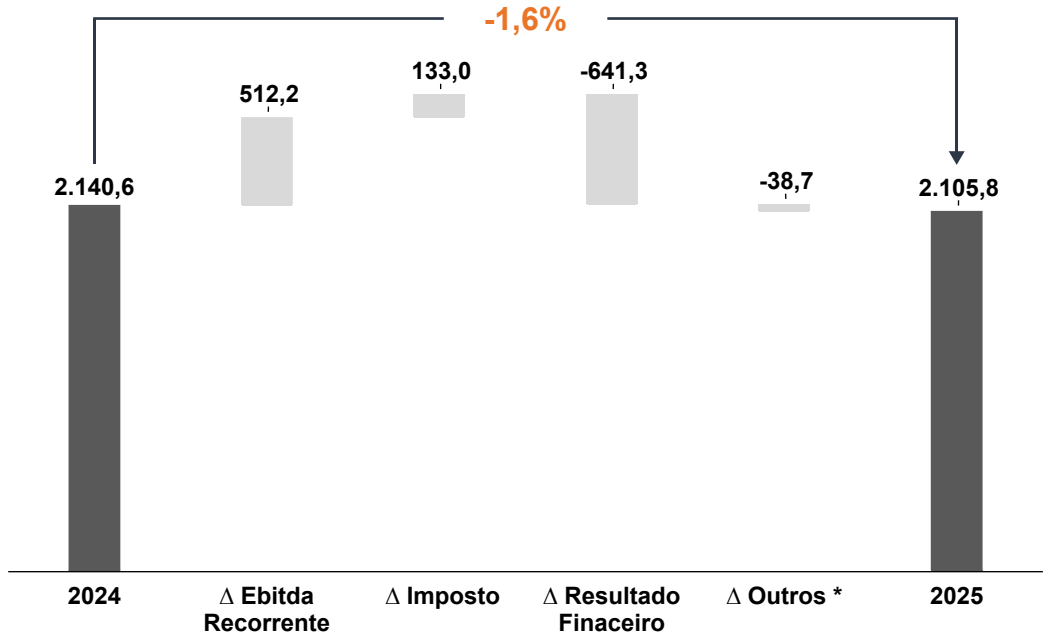
* PLR – participação nos lucros, PPD – prêmio por desempenho, ILP – incentivo de longo prazo

...variação de -1,6% no lucro líquido consolidado (recorrente)

Lucro líquido recorrente
(R$ milhões)



Evolução
(R$ milhões)

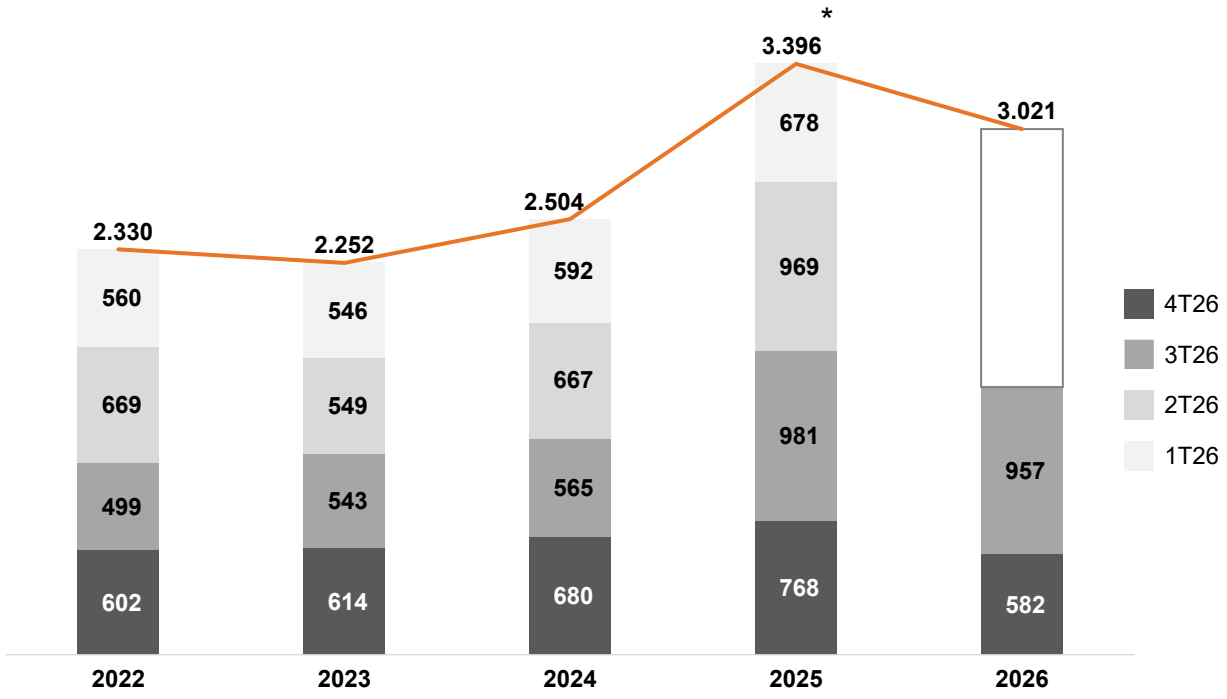


* Considera Depreciação e Equivalência Patrimonial

Capex histórico: forte concentração de investimentos em nossa distribuidora, com foco na base de receita, eficiência e qualidade

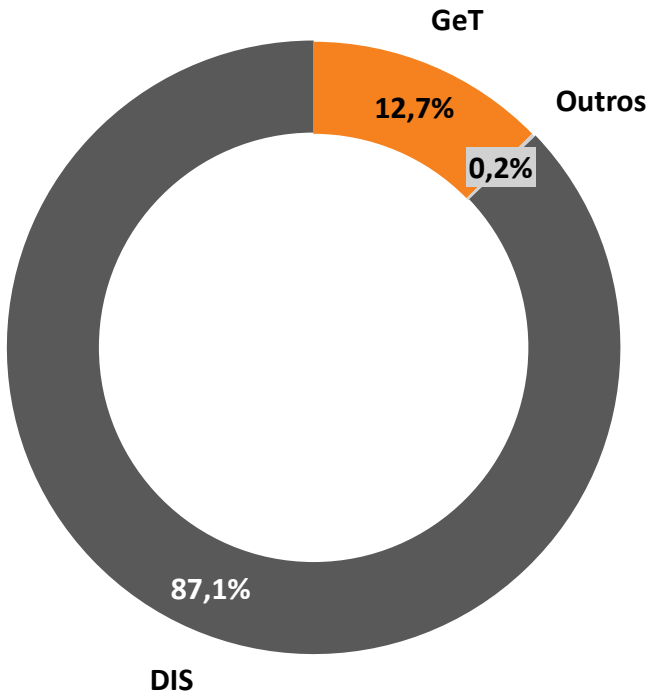
Consolidado

(R$ milhões)



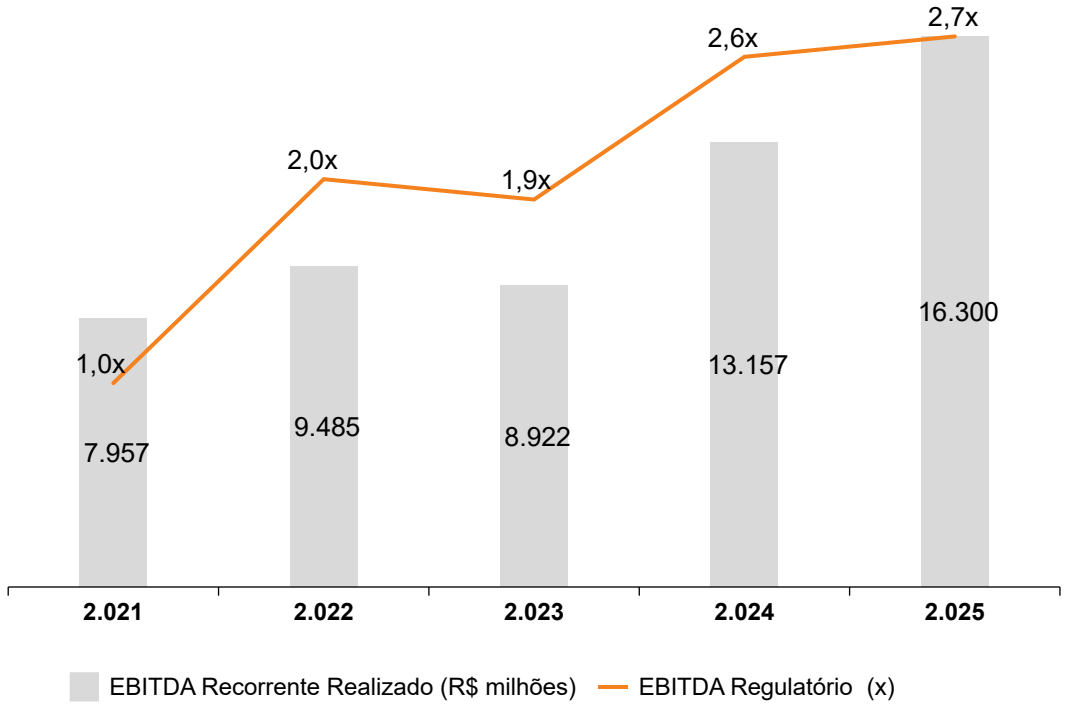
*Exclui investimento no descruzamento de ativos no montante de R$ 196,6 milhões

Capex por segmento

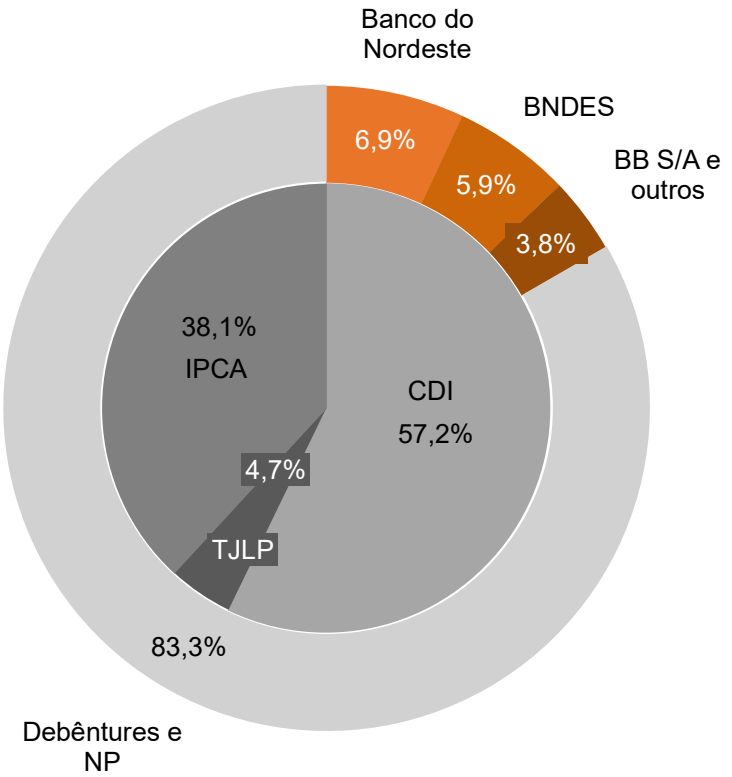


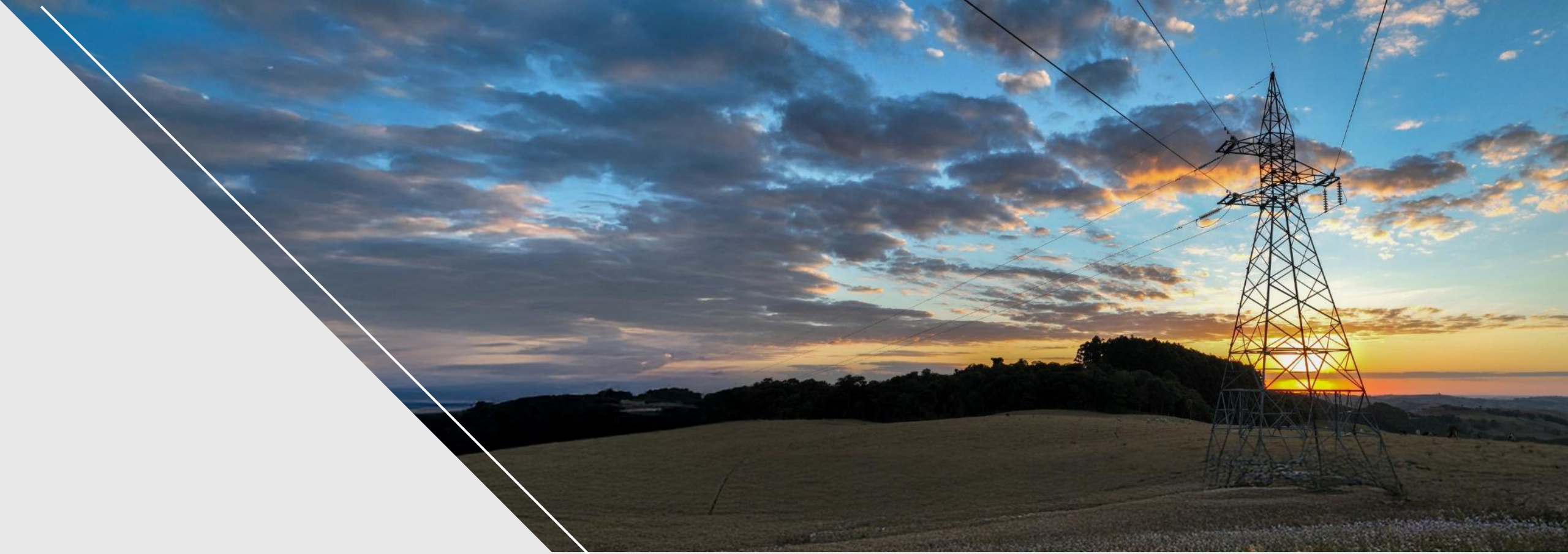
Endividamento – alavancagem confortável e alinhada à estrutura ótima de capital

Alavancagem



Composição e indexadores da dívida





COPEL

Pura Energia

Aponte para o QR code e acesse
a apresentação institucional

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COPEL

Pura Energia

Corporate Presentation 2026



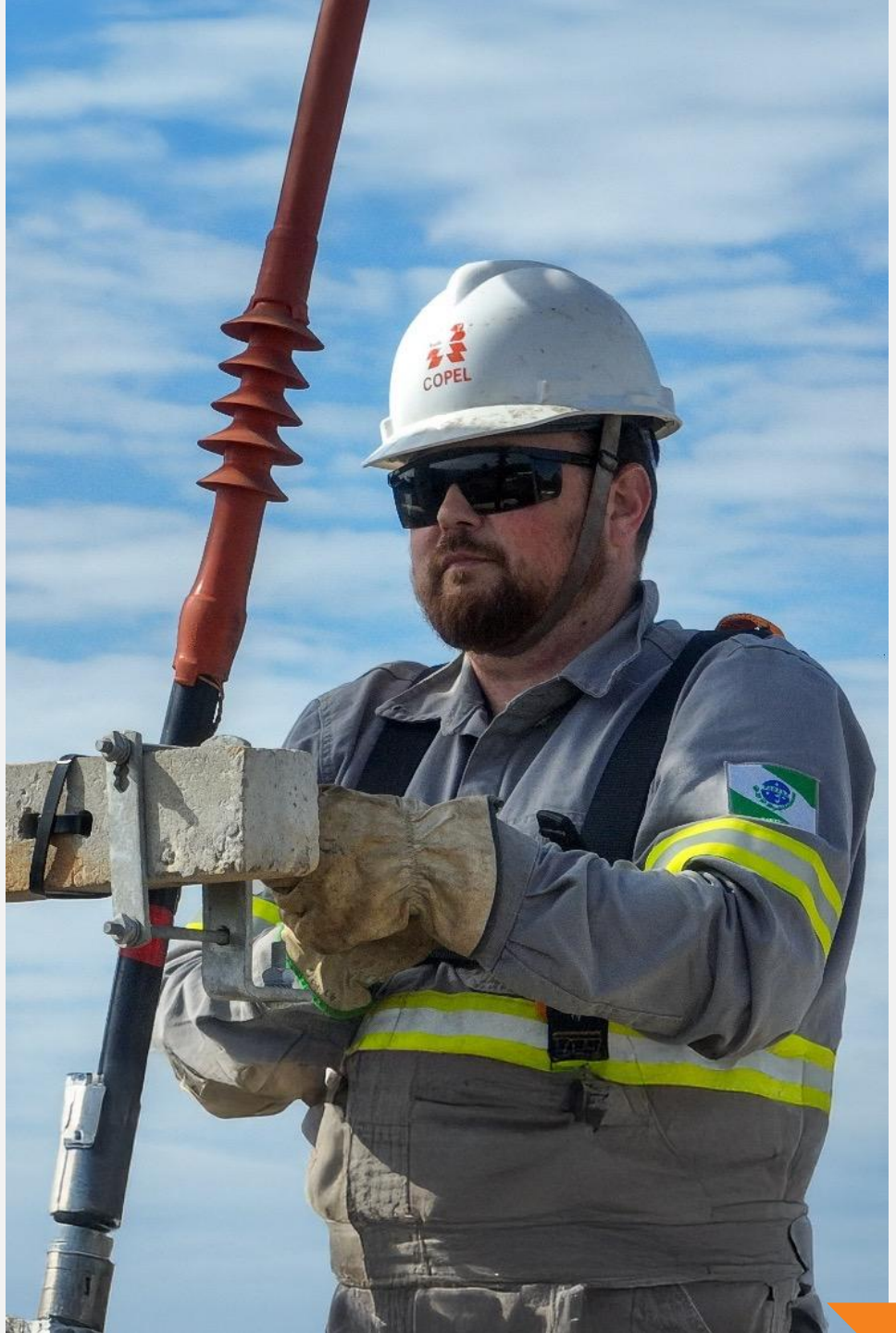
Photo: Caxias Hydroelectric Plant

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 information currently available.

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.

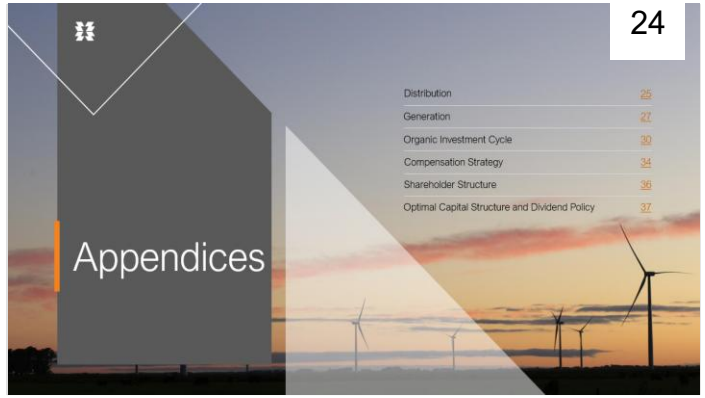


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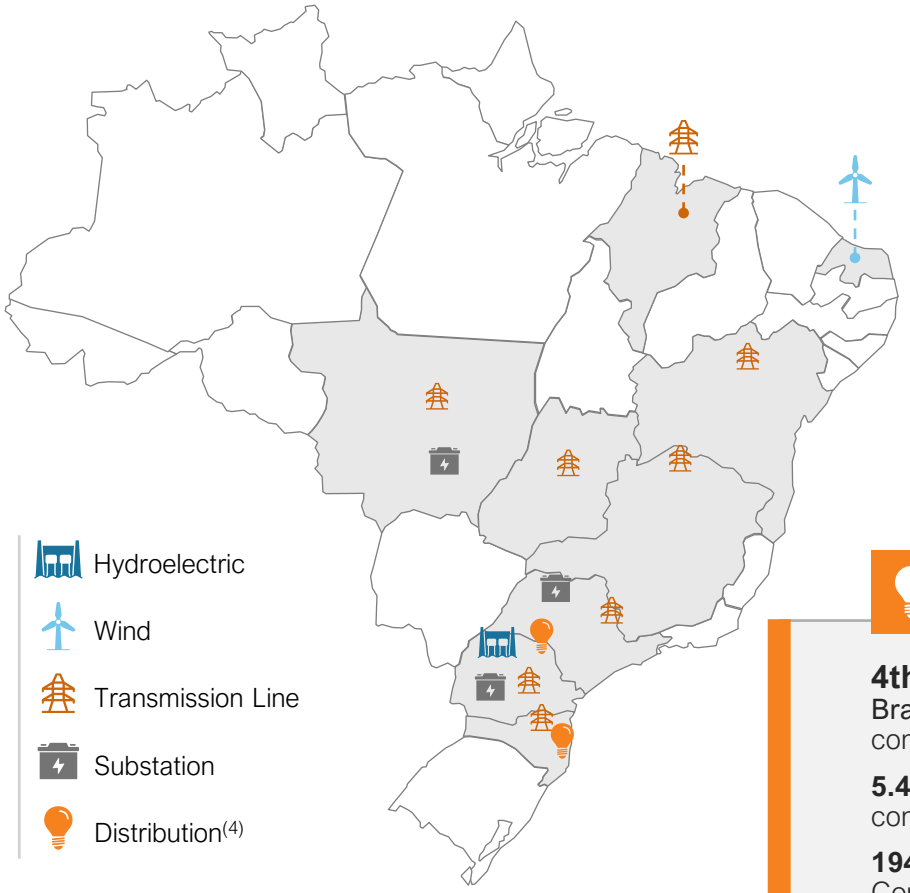

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Results
2Q26


47
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Copel
at a Glance



Copel: an integrated electric utility



Financial Highlights LTM*

2.7x
Leverage(1)

R$45.4 billion
Market Cap(2)

R$25.7 billion
Operating Revenue

R$6.5 billion
Recurring Ebitda *(25.5% margin)*

R$2.6 billion
Recurring Net Income *(10.3% margin)*

DisCo

4th Largest Brazilian DisCo with a concession until 2045

5.4 million consumers

194,000 km² Concession Area

Transmission

Long-term **Assets**

R$1.9 billion RAP Cycle 26/27

9.7k km Transmission lines

GenCo

64% of the concession renewed for 30+ years

100% renewable portfolio

6,197 MW Installed capacity

TradeCo

Synergistic business model with strategic and operational integration

1.7k consumers

Top 10 among energy traders in Brazil

Electric grid: **71%** of Ebitda(3)

Energy market: **29%** of Ebitda(3)

~78% of EBITDA from long-term regulated revenues

Notes:
(1) Leverage as of September 30, 2026.
(2) Reference date: 11/11/2026.
(3) Segment contribution to recurring Ebitda for September 2026 (LTM).
(4) Municipality of Porto União in Santa Catarina.
* LTM: database as of September 26

Copel Distribuição: Brazil's fourth-largest DisCo, with a concession through 2045

Concession in the State of Paraná

4th Brazil's **highest** GDP

An economy growing **1.5 times faster than Brazil's GPD** (last 10 years)

4th in **HDI** in Brazil (0.822 vs. 0.805 for Brazil)

Per capita GDP 7.8% higher than the national average (R$ 64,351 vs. R$ 59,687 in Brazil)

Ranked 3rd in the national **ranking of agribusiness exporters**

395 municipalities in the concession area

194,336 km² concession area

5.4 million consumers

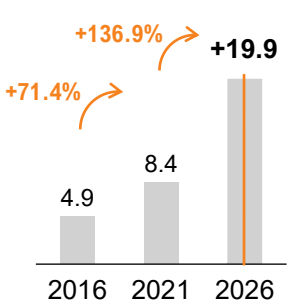
492 substations

219,421 km of distribution lines

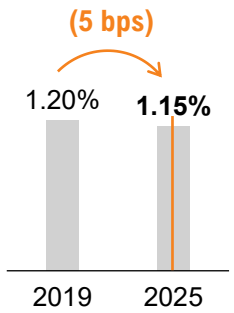
56% Recurring Ebitda Sep26 (LTM)

Source: IPARDES, IBGE, MAPA **Notes:** According to 2021-2024 data.

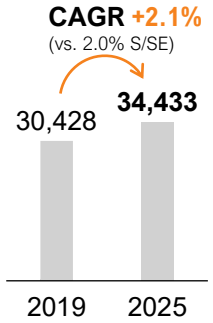
RAB
(R$ billion)



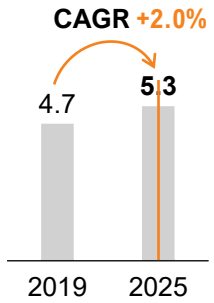
Delinquency



Energy sold in the concession area(1)
(GWh)

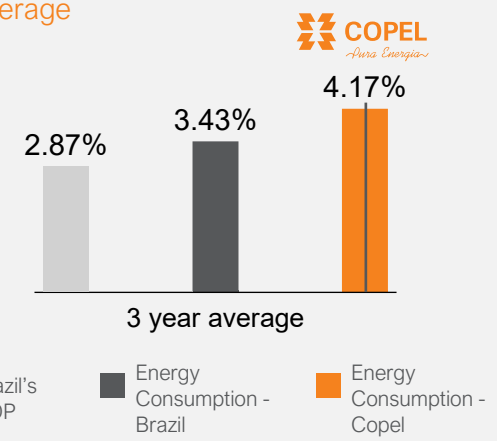


Change in the number of consumers
(million)

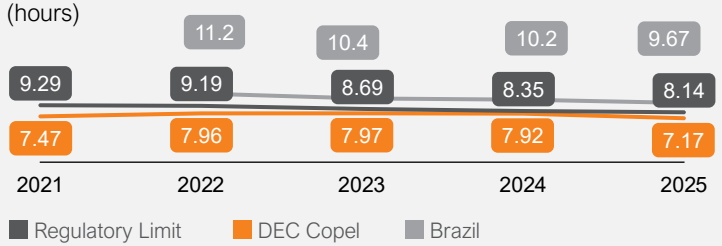


[1]Includes the billed grid market, accounting for the impact of distributed micro and mini-generation

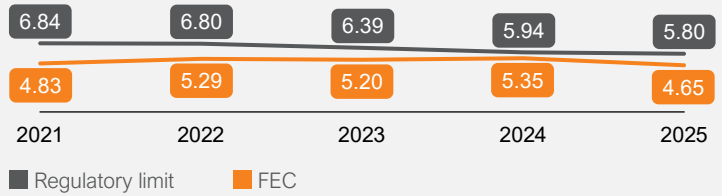
Copel: Energy consumption growth surpasses the national average



Quality KPIs: DEC (Equivalent Duration of Interruption per Consumer Unit)
(hours)



Quality KPIs: FEC (Equivalent Frequency of Interruption per Consumer Unit)
(%)



Copel Transmissão: a comprehensive transmission platform with long-term concessions

TRANSMISSION 100% INTEGRATED INTO THE NATIONAL GRID

14%
Recurring Ebitda Sep/26 (LTM)

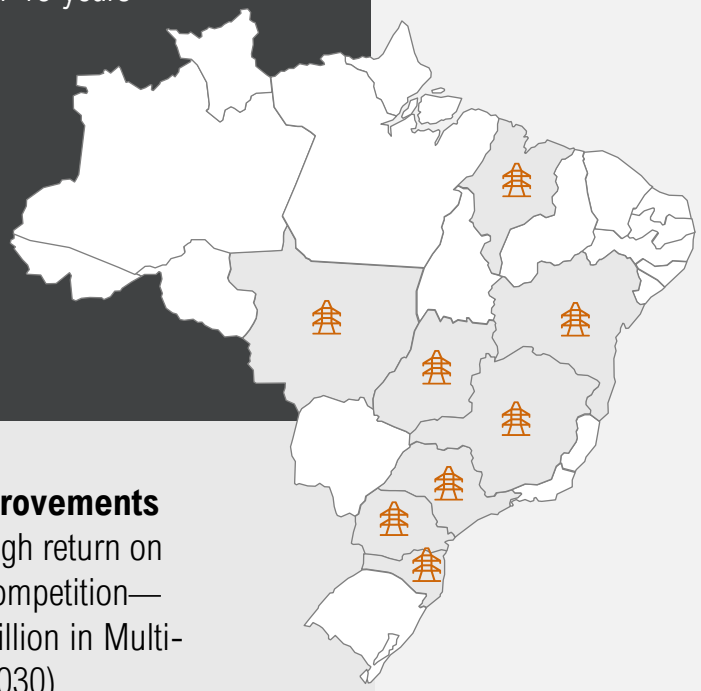
R$1.9 billion RAP Cycle[1] 26-27

96% RAP[1] renewed for 15 years

9.7k km
of transmission lines

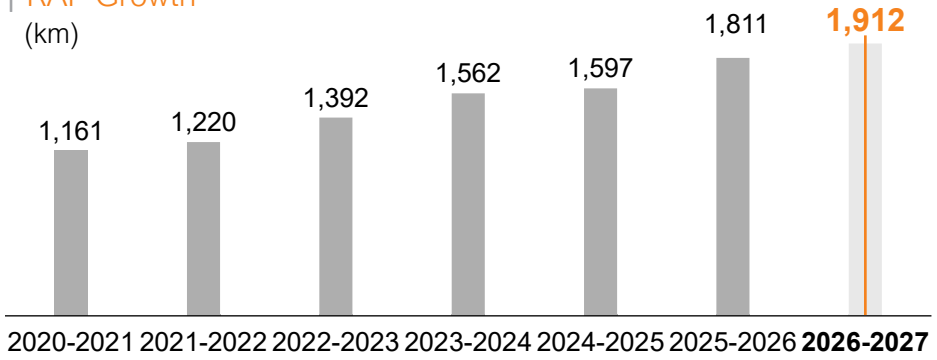
8 states

18 years[2]
of remaining concession term

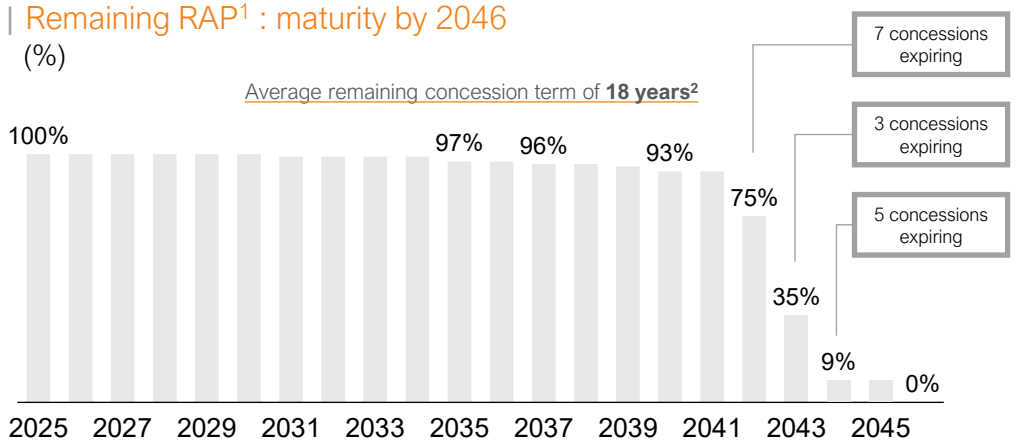


Upgrades and improvements in transmission: high return on investment with no competition—potential for R$ 1.9 billion in Multi-year investment (to 2030)

RAP Growth[1]



Remaining RAP[1] : maturity by 2046

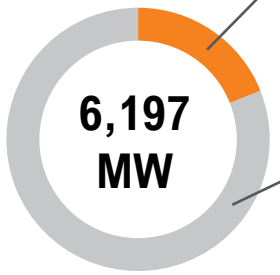


[1]Annual Permitted Revenue, considering equity interests.
[2]Reflects the weighted average of concession contracts for Cycle 26/27 of the RAP.

GenCo: 100% renewable portfolio, with 67% of the concession renewed for 30 years

100% renewable portfolio

Breakdown by source (3Q26)[1]



19% Wind Power

46 | Installments

1.2 GW | Installed capacity

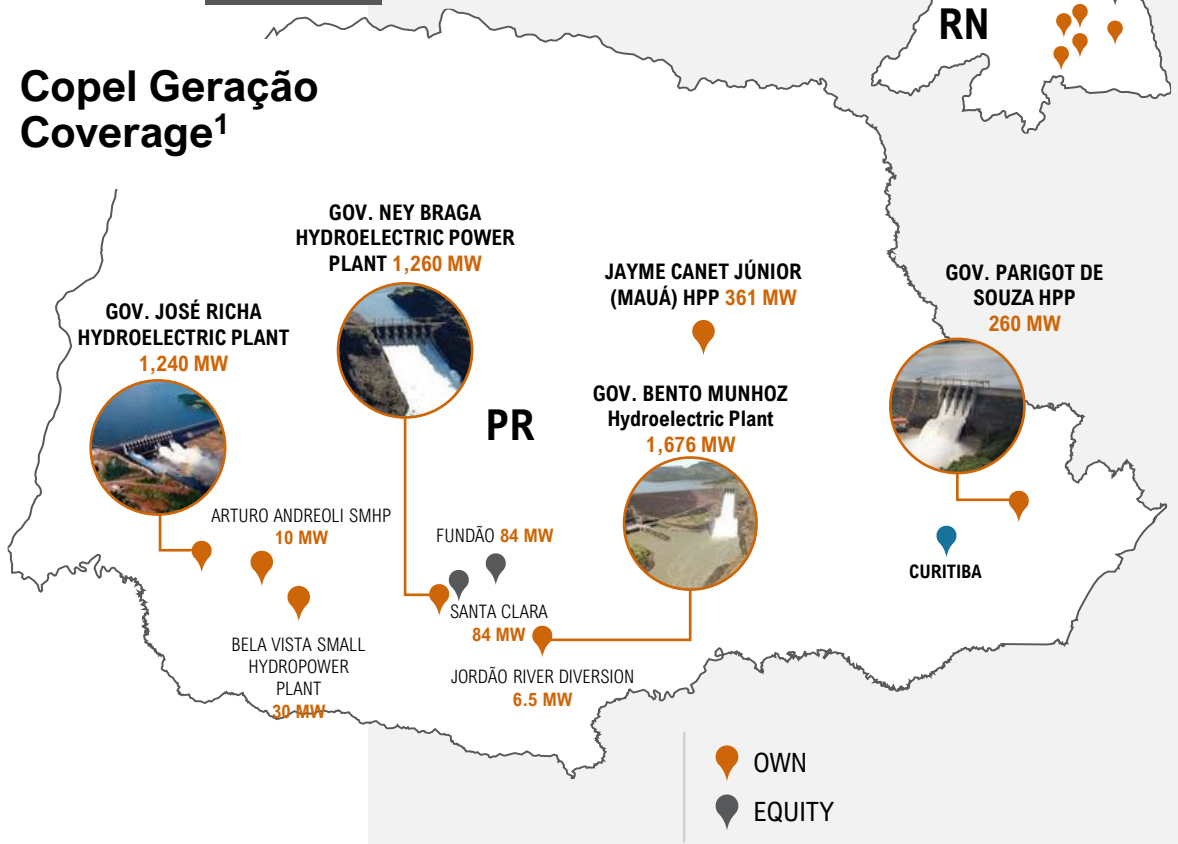
81% Hydro

12 | Power plants

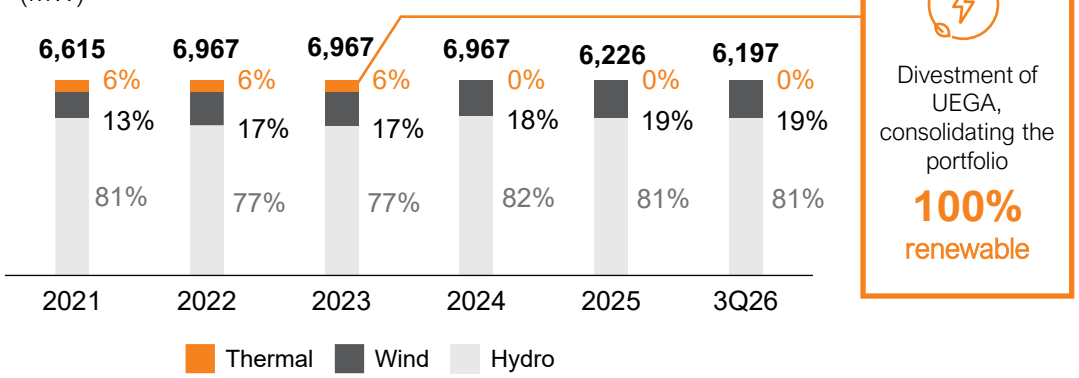
5.0 GW | Installed capacity

29%
Recurring Ebitda
Sep/26 (LTM))

Copel Geração Coverage[1]



Change in Installed Capacity in Operation[1, 2]



Divestment of UEGA, consolidating the portfolio

100% renewable

[1] Includes assets with equity interests.
[2] Includes installed capacity from other equity investments.

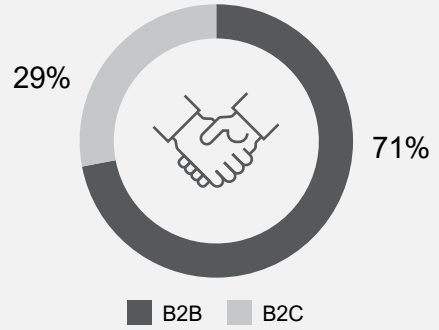
TradeCo: a strategic and integrated operation with a synergistic business model

Trading

Over 70 years
Operations in the energy market

Integrated portfolio
Low transaction costs

| Distribution of Sales in the Open Market 9M26



21,030 GWh sold in 9M26

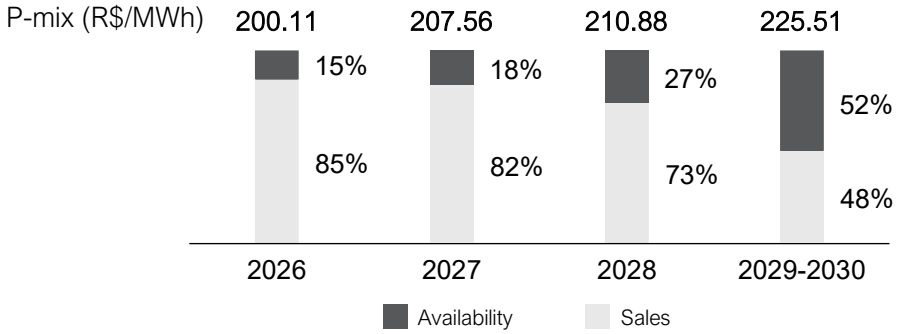
1,712 contracts

Among **the 10 largest** energy traders in Brazil[1]

Low cumulative delinquency rate (only 0.01%)

[1]Source: Thunders, based on CCEE InfoMercado published in August 2026, with data as of June 2026

| Energy Balance (Hydro + Wind)



| Hydroelectric Power Availability[1]

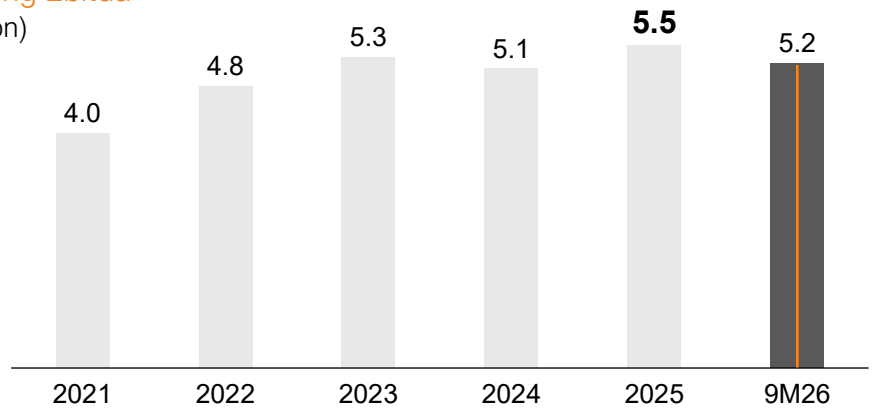
Availability	2026	2027	2028	2029–2030
Hydroelectric (%)[1]	20%	26%	40%	77%

[1] Does not include:
(i) Allocations from HPP GPS (73 MWavg)
(ii) 96% of the contract volume for HPP Mauá (or 184 MWavg), which is the hedged amount for GSF fluctuations.

Solid financial performance: long-term revenue and growing profitability

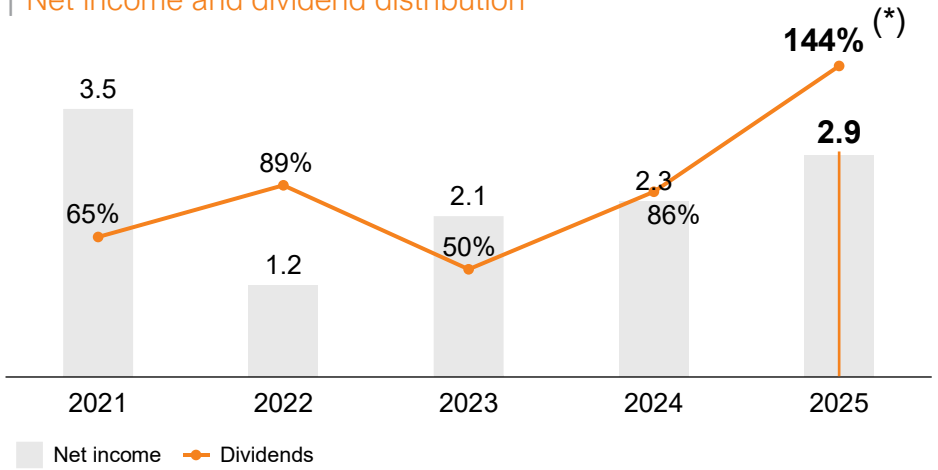
| Recurring Ebitda(1)

(R$ billion)



(1) Includes only continuing operations.

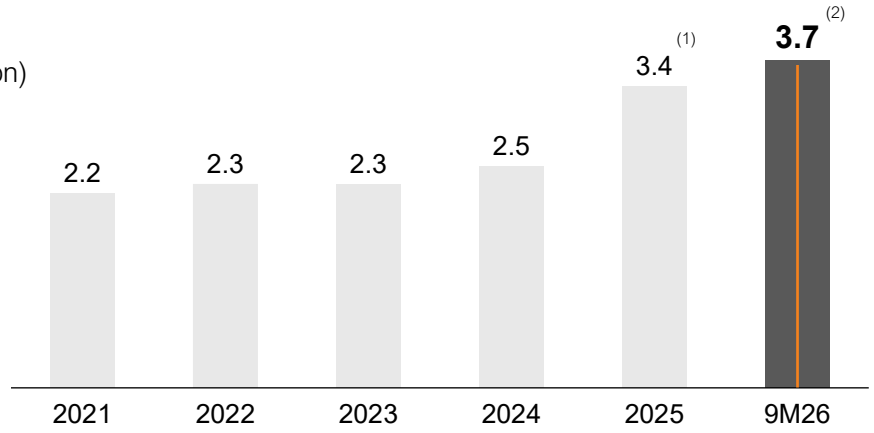
| Net income and dividend distribution



*Including the premium paid for the transition to the Novo Mercado.

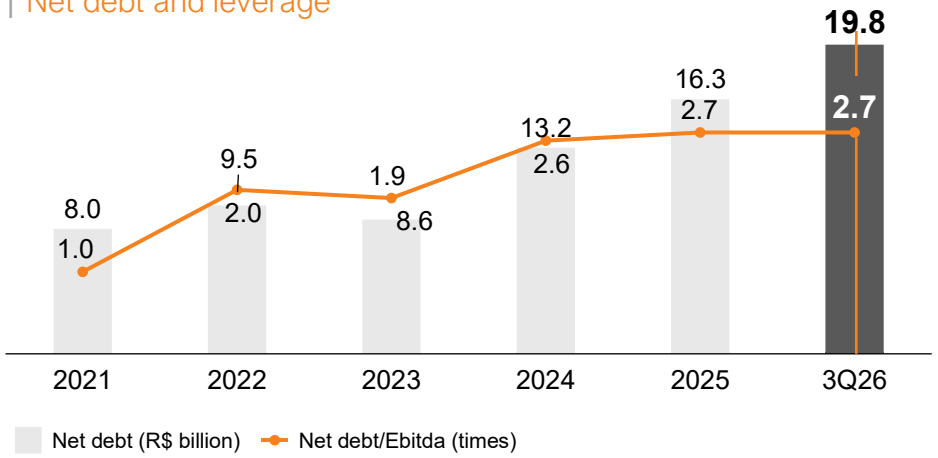
| Capex

(R$ billion)



[1]Excludes investment in asset swap
[2]Considers the budget supplement for investments related to LRCAP

| Net debt and leverage



Strategic Overview and Recent Results



Strategic waves to drive a sustainable future

Structural efficiency

Concession Renewals **(hydroelectric plants)**	Decarbonization of the Energy Mix
Cost Reduction	Portfolio Optimization

Operational excellence

Talent Attraction and Retention	Optimal Capital Structure
DisCo tariff adjustment	[B]'s *Novo Mercado*[3]

Expansion

Strategic Planning for **2035**	Copel's **Management** Model
Growth **(organic and inorganic)**	**Innovation**

Strategic Advances | 2025/2026

New Market CPL3



Copel reached the **highest standard of corporate governance from** [B]³

Start of trading **exclusively in common stock** (12/22/2025)

Sustainability



Optimal Capital Structure

Financial leverage **of 2.9x (Net Debt/Ebitda)**

Tolerance range between **2.6x and 3.2x** (corresponding to +/- 0.3x of the new target) up to 48 months

Dividends and Growth

Dividend Policy

Minimum distribution of **75% of net income**

Dividends paid at least **twice a year**

Strategic Planning

Multi-year investment (to 2030)

R$ 22.7 billion
over 5 years
Disco: R$ 13.5 billion;
Genco: R$ 1.8 billion; and
Transmission: R$ 1.9 billion
LRCAP: R$ 4.9 billion
Other: R$ 0.7 billion

M&A opportunities

+ 15 GW of hydroelectric plants in the process for renewal

5 distribution **concessions** to be renewed

Copel wins the LRCAP auction

Capacity Reserve Auction with two Hydroelectric Power Plants

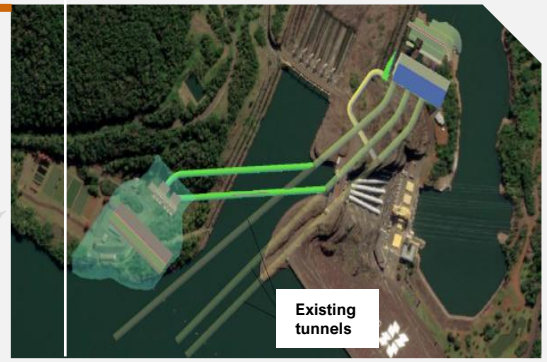
HPP Foz do Areia

+860 MW Installed Capacity
+21 MWavg of Physical Guarantee



HPP Segredo

+1,266 MW Installed Capacity
+56 MWavg of Physical Guarantee





Largest 8th hydroelectric — Brazil's largest hydroelectric plant with **2,536 MW following the expansion**

Largest 9th hydroelectric — Brazil's largest hydroelectric plant with **2,526 MW following the expansion**

Contract price: R$ 1,395 thousand/MW.year (each)

LRCAP Drives the 2035 Strategy

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

Timeline CAPEX

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

August 2030

Start of the operation

Key asset modeling indicators for the Capacity Reserve Auction





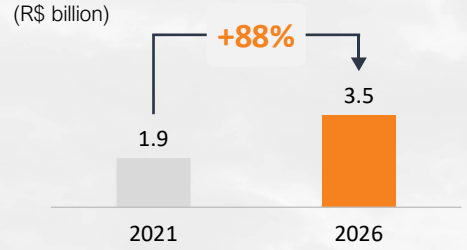
	FOZ DO AREIA HPP	Segredo HPP
Available installed capacity for LRCAP (MW)[1]	**690,470**	**1,172.344**
Physical Guarantee of Expansion (MWavg)[2]	20.6	56.3
Power generation term	15 years	15 years
Estimated start of operations	August 2030	August 2030
Contracted gross price (thousand R$/MW/year)[3]	R$ 1,395.00	R$ 1,395.00
Estimated investment (R$ billion)	R$ 1.3	R$ 3.6
Estimated leverage	70%	70%
Transmission System Usage Fee – TUST (R$/MW/month)[4]	R$ 5.75 – R$ 6.10	R$ 6.73 – R$ 7.19

[1]Total installed capacity adjusted by the Capacity Availability Factor (FDispCap) for the Segredo project and by the Reference Storage for the Foz do Areia project.
[2] Energy available for sale on the ACL.
[3] Amount to be adjusted annually based on the IPCA index, with a reference date of September 2025.
[4] Amount to be updated annually in accordance with changes in the IPCA and/or IGPM indices, with a reference date of June 2025 and calculated based on the project's total installed capacity, which is 860 MW for Foz do Areia and 1,266 MW for Segredo.

Balance between dividends, flexibility and growth

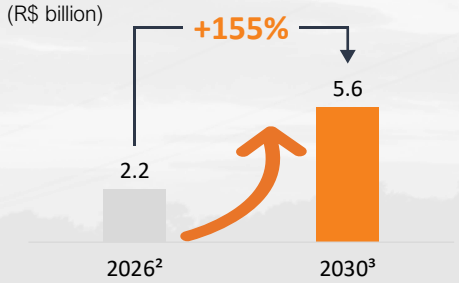
GUARANTEED CASH FLOW

| RTP – Regulatory Ebitda[1]



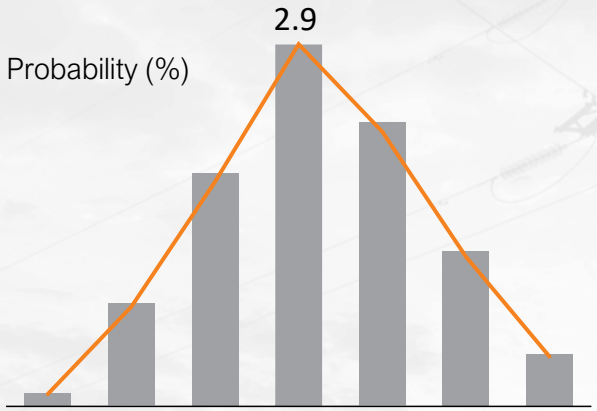
[1] Return on Capital (WACC) + Regulatory Depreciation (QRR), discounted to June 2026

| Secured Net Revenue – 2026-2031 (Regulated Market in GeT)



[2] Estimated amount for the year
[3] Cumulative amount for the LRCAP expansion project

OPTIMAL CAPITAL STRUCTURE



Leverage
(Net Debt/Ebitda)

DIVIDEND POLICY

Minimum payout:
75% of Net Income

Leverage range:
2.6x – 3.2x

Convergence
up to 48 months

Minimum frequency
Twice a year

New Compensation Framework and LRCAP ...optimization of *equity value*... ...consistent capital allocation

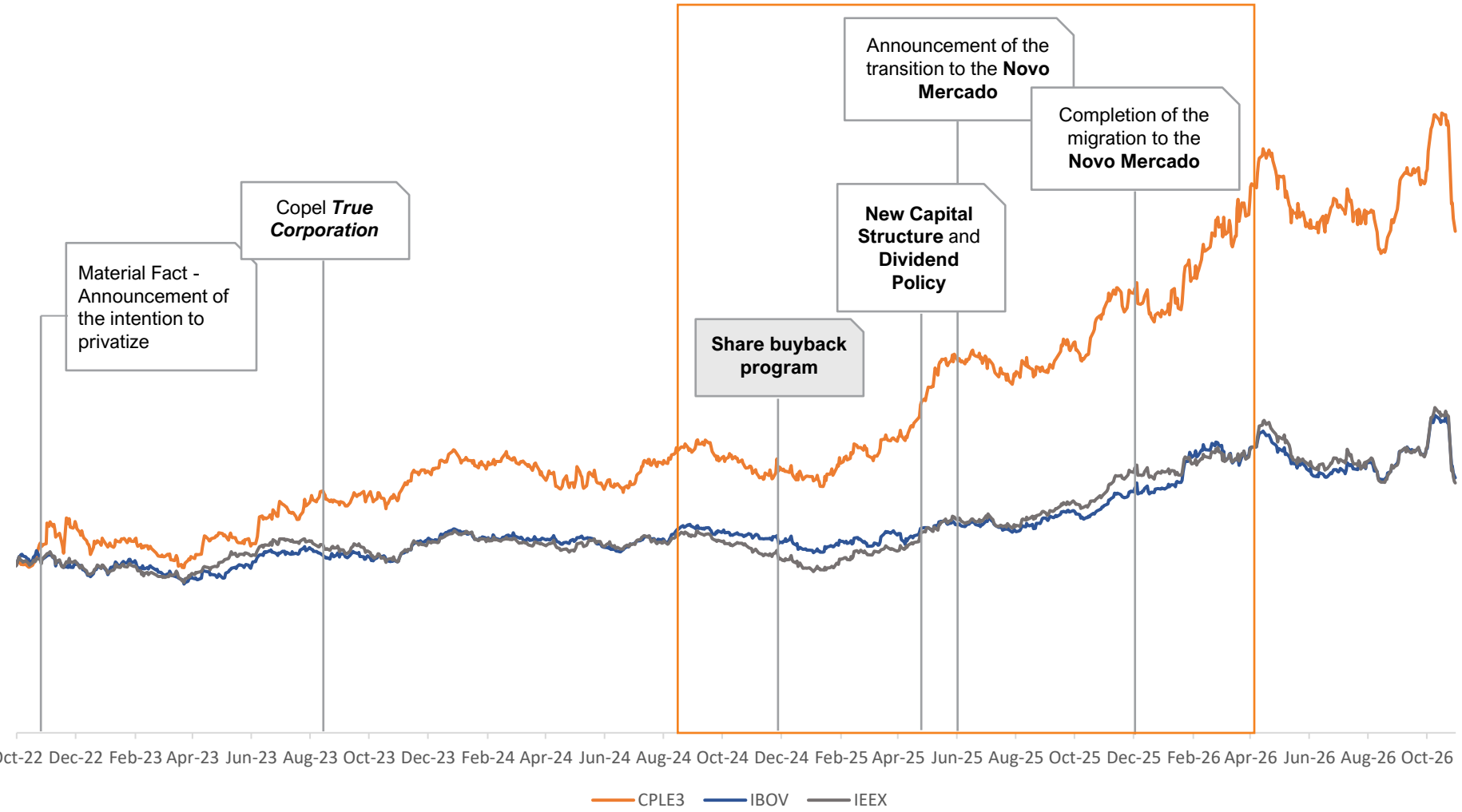
Regulatory Highlights

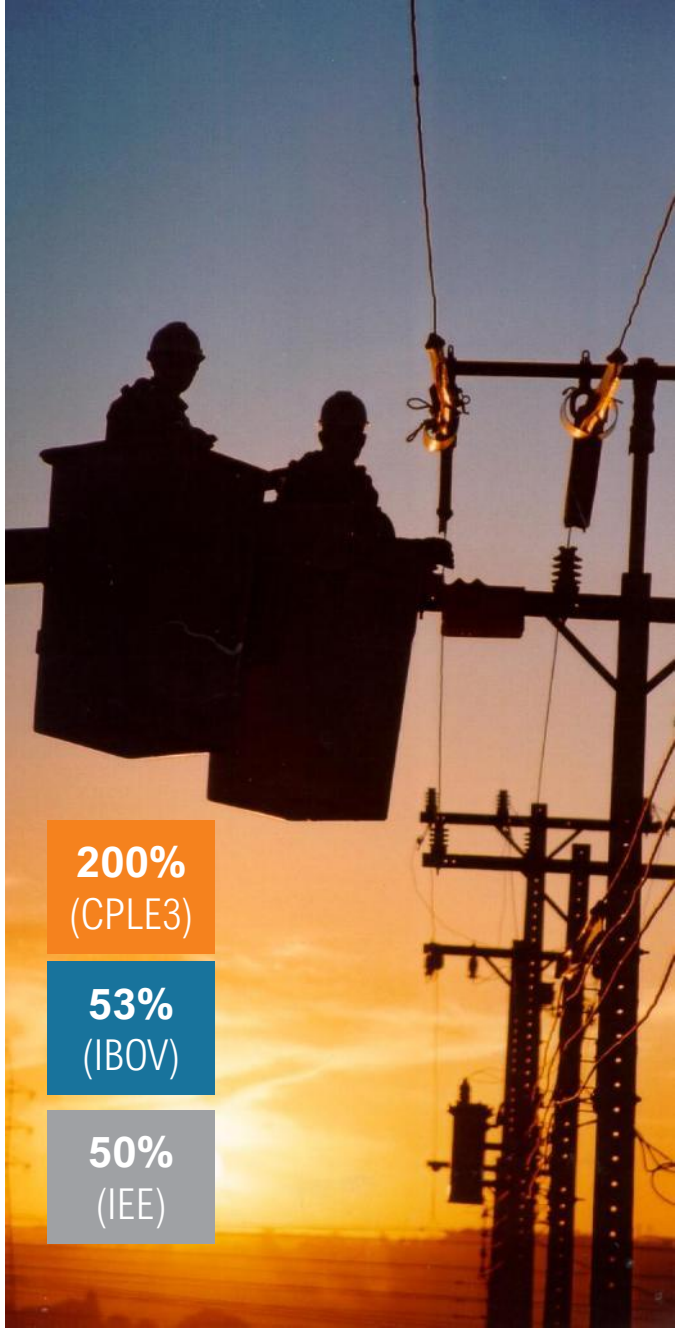
Bill 3220/2019	**Sharing of utility poles**	No progress	=> The Chamber of Deputies approved the bill on Nov 10 with amendments to the text => **Main change:** assigning the commercial use of poles to third parties, previously optional, becomes mandatory, through a public call, when inadequate management by the distributor is proven **=> Bill sent to the Federal Senate for final review; awaiting a vote on the urgency request filed on Nov 13, 2026**
PC 07/2025	**Market Opening and Open Energy**	Completed	=> **REN 1,174/2026** published on Nov 4: prohibits certain conduct between distributors and energy traders, such as co-branding and sharing of data, infrastructure and human resources, effective immediately; by May 3, 2027, companies must identify their segment, adapting brand/logo and ensuring distinct communication/marketing => **REN 1,175/2026** published on Nov 4, setting the rollout of Open Energy phase 1 (consumer access to their own data) by Nov 4, 2027 and phase 2 (data sharing with the consumer's prior consent) by Nov 4, 2028
X Factor	**Review of the productivity component (PC)**	No progress	=> Public Consultation (until Aug 31, 2026) proposes modernizing the X Factor, updating the time series and splitting the productivity calculation into 50% sector average and 50% each distributor's individual history => Aneel's Board is expected to make the final decision and vote on the new rule by the end of 2026, with the rule taking effect from 2027
PC 45/2019	**Curtailment (future)**	In progress	=> **Revision of the Allocation and Shadow Operation:** Discards EVT-based allocation as a definitive rule and establishes that the joint allocation of the three sources will be tested only during the shadow operation. => **New PC:** The final decision on apportionment will be the subject of a 4th CP following the testing period. => **Maintenance of the Transitional Rule:** During the shadow operation, the apportionment rule between wind and solar power remains in effect.
Ordinance 140/2026	**Curtailment (history) (Law no. 15,269/2025)**	No progress	=> MME Normative Ordinance No. 140 published on July 21, 2026, in the Official Gazette => Establishes a compensation mechanism for curtailment recorded between September 2023 and November 2025 **=> Copel has already recognized R$ 273.4 million in its Q4 2026 earnings (positive impact of R$ 265.7 million on EBITDA)**
PC 212/2026	**LRCAP advance**	No progress	=> Copel supports the advance implementation, provided there is greater regulatory predictability to enable financial planning and project structuring
RBSE	**Reimbursement of capital costs**	No progress	=> Impact on Copel: if this proposal is confirmed, it could affect its renewed RBSE contract (060/2001), particularly regarding the potential refund of amounts already received
Abradee Inst. Commitee	**Special working group - El Niño 2026**	No progress	=> Objective: to propose proactive measures through the dissemination of institutional materials demonstrating distributors' investments in grid resilience and clarifying the legal responsibilities of each public entity in crisis management => The Federal Government established an Interministerial Situation Room coordinated by the Chief of Staff's Office, with the participation of 13 ministries, to manage the impacts of El Niño

Investment Thesis



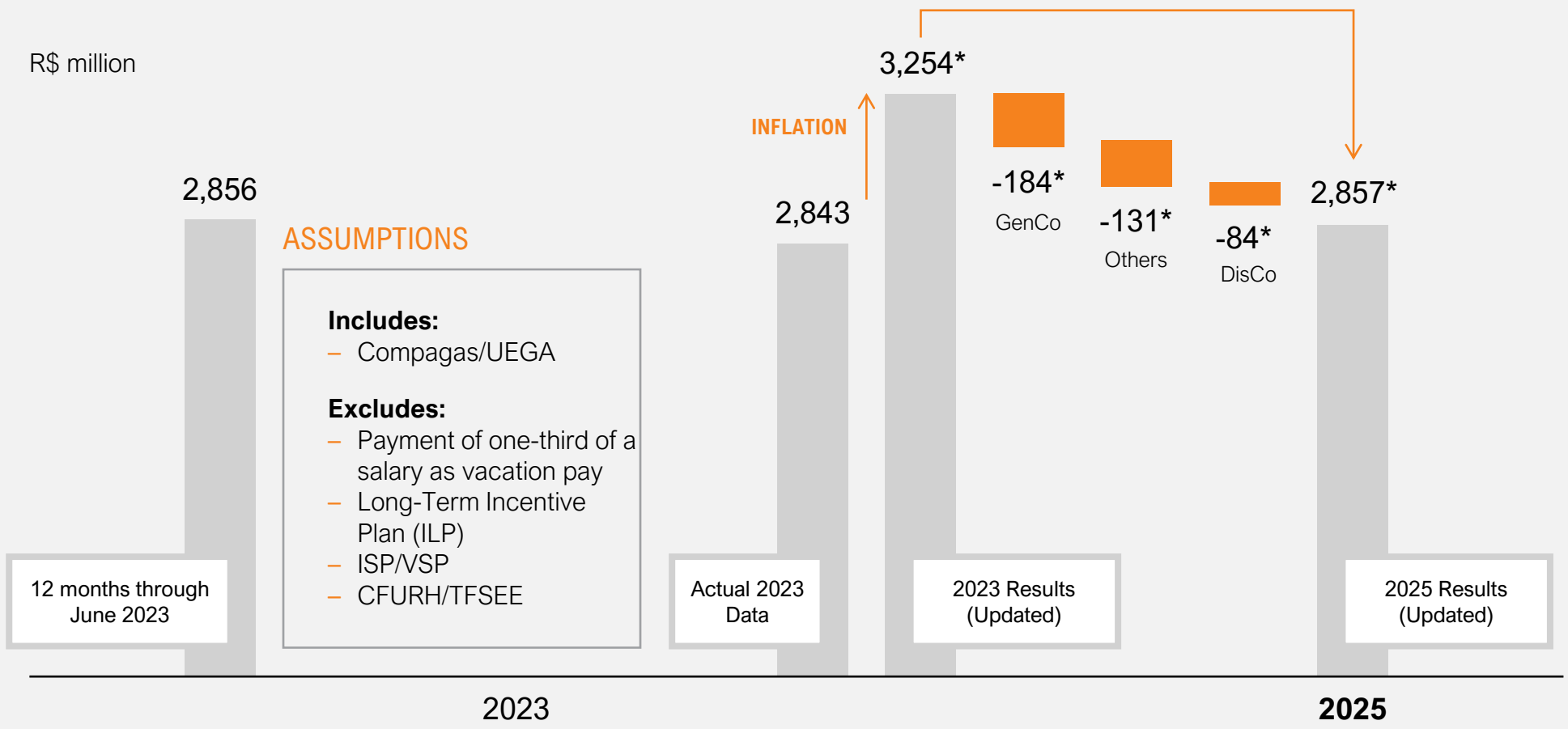
Consistent Value Creation





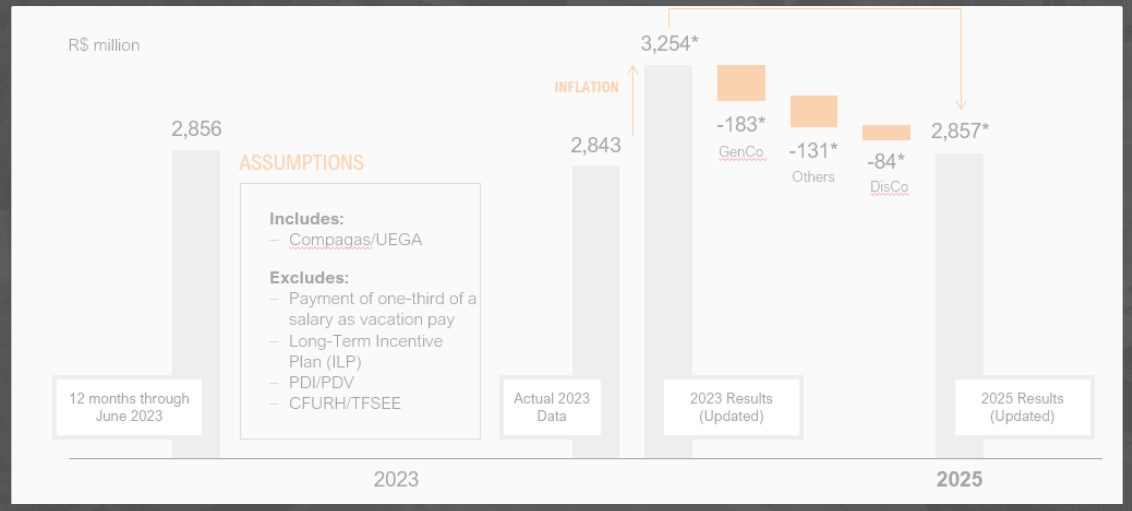
Note: On October 30, 2026
Source: Economática

PMSO Optimization



* Figures updated through December 2025, considering an inflation rate of 4.71%.

The shift from Cost Cutting to Efficiency



KPI TRENDS

- FREE CASH FLOW
- ROIC
- **VALUE CREATION**

Creating Value Over Time: Copel's Virtuous Cycle

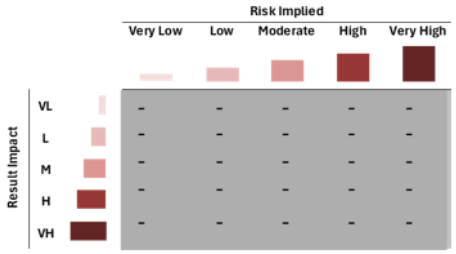
DEFINITION OF MINIMUM RETURN

Minimum Rate of Return (MRR)

Investment **IRR** > *Implicit* **IRR**

Project Risk *Spread* + Opportunity Cost

Risk vs Impact matrix:



Implicit IRR CPLE

Shareholder Risk *Spread*

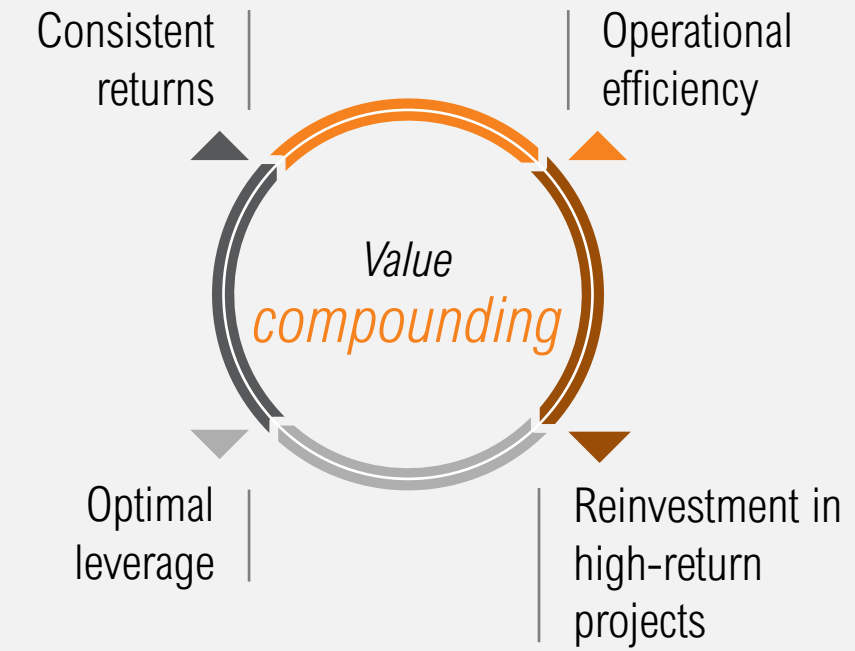
Incorporated Risks:

- Shareholder Risk Perception

Discount Rate (Ke and WACC)

Incorporated Risks:

- Country
- Market
- Business
- Activity (Distribution) - PRORET



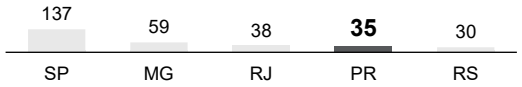
Positioned to capitalize on greater growth opportunities in the electric power sector

ORGANIC GROWTH OPPORTUNITIES

Distribution

Copel's concessions are in one of Brazil's states with the highest energy consumption

| Energy Consumption by State (GWh – 2021)



Organic growth in the sector remains significant, as energy consumption is expected to outpace GDP growth

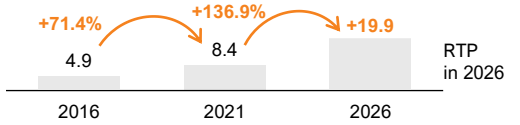
| Energy Consumption (GWh) and GDP Growth 2024–2034



Robust platform with **growing Capex, approaching RAB in 2026**

| RAB Growth (R$bi)

CAPEX INVESTED SINCE 2021
+ R$ 10.0 billion



Generation

LRCAP 2026

Opportunities within the assets themselves



Segredo HPP

+1,266 MW

2 new turbines



FOZ DO AREIA HPP

+860 MW

2 new turbines

Stable and predictable revenues

4GW+ pipeline future auctions



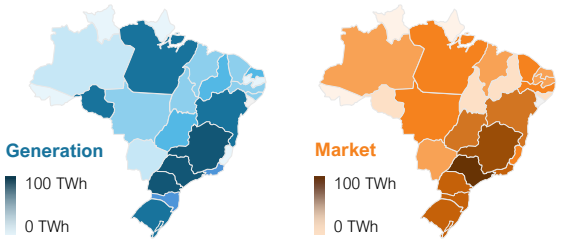
SALTO CAXIAS HPP

+900 MW

Transmission

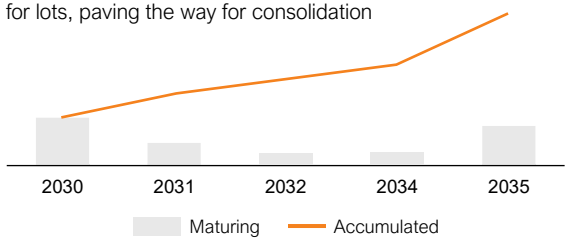
R$ 4.5 billion in RAP expiring by 2035

Fragmented market, with potential for consolidation



Concessions maturing by 2035 (LT km)

PET/PELP projects **approximately R$ 30 billion** in investments in new auctions over the next few years
Between 2020 and 2025, 26 different groups won bids for lots, paving the way for consolidation



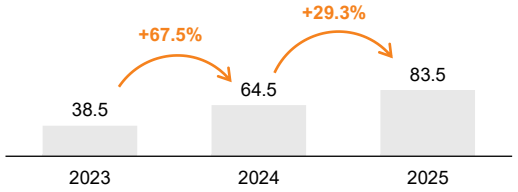
Trading

Operating profitably in a market with **high growth** potential…

1. Consolidated trading desk	**2.** Extensive operational capacity
3. Expertise and Strong brand	**4.** Diversified client portfolio

…places Copel in a **privileged position for the next wave of market liberalization**

| Growth of the Brazilian Open Market in Consumers ('000)



Provisional Measure No. 1,304/2025 calls for **the full liberalization of Brazil's retail energy market by 2027**, significantly expanding Copel's addressable retail market

INORGANIC GROWTH OPPORTUNITIES

5 Concessions will be renewed over the next 10 years

+15 GW in hydroelectric power plant contracts expiring by 2035

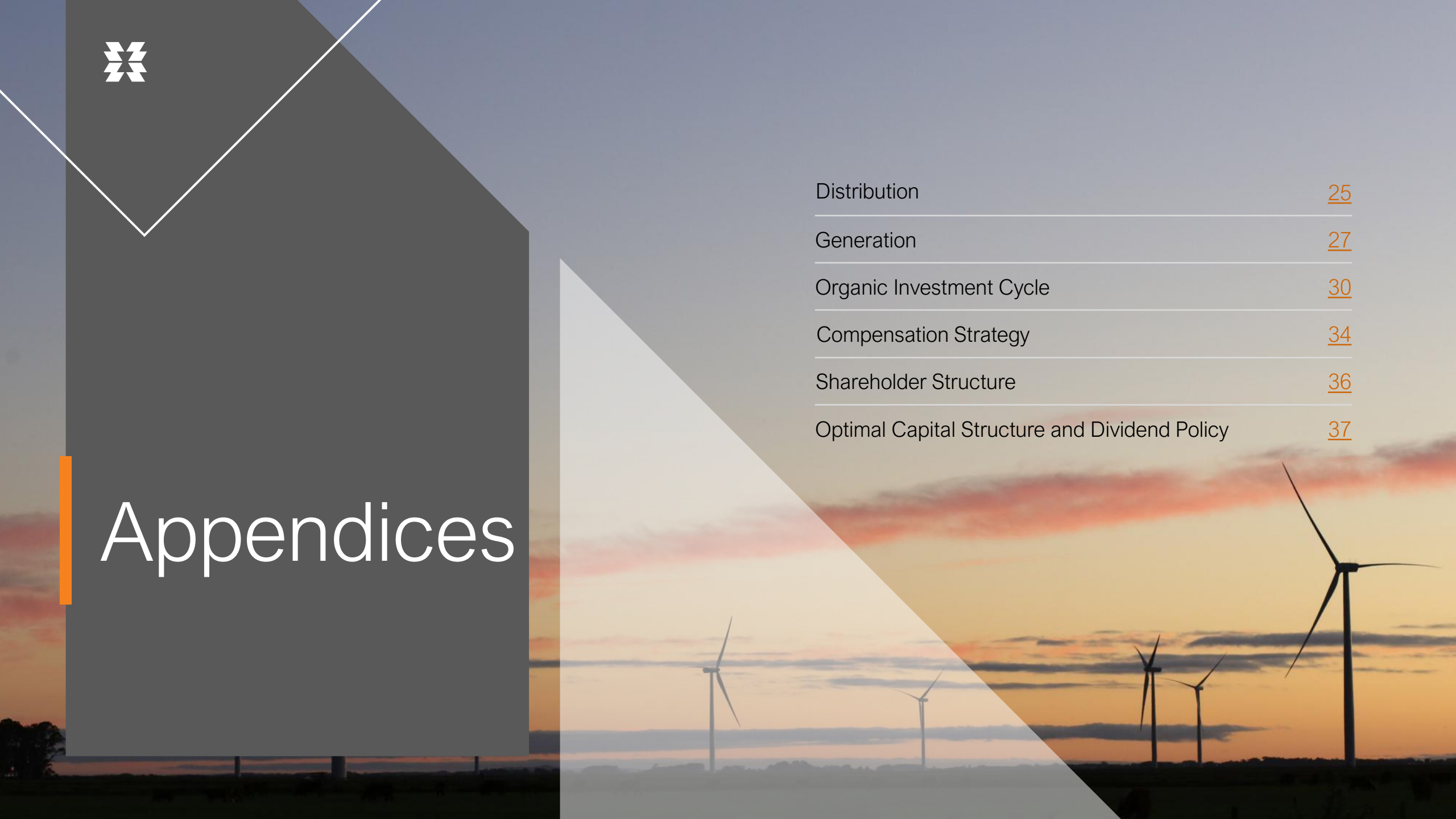
Multiple **M&A** opportunities **~10,000 km of** transmission lines expiring by 2035

Opportunity for consolidation among smaller *players*

Source: EPE, ANEEL

Appendices

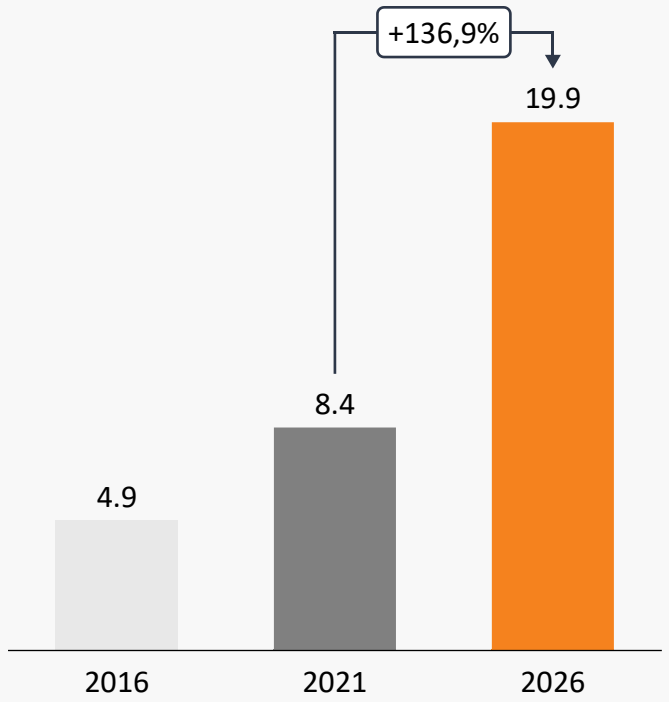
Distribution	25
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Organic Investment Cycle	30
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Shareholder Structure	36
Optimal Capital Structure and Dividend Policy	37



2026 Tariff Review

RAB History

(R$ billion)



Highlights of the review

- Recognized RAB: **R$ 19.9 billion**—the highest in DisCo's history
- Regulatory Ebitda: **R$ 3.5 billion** (+69% vs. RTA 2025)
- **No disallowance** in the recognition of the asset base
- Regulatory WACC: **12.30%/year** (real, pre-tax)
- Depreciation rate: **3.88%/year**
- Efficiency factor (X): **0.95%**
- Increase in recognition of losses compared to the last Periodic Tariff Reset[1]
- **Rates among the lowest in Brazil (R$ 0.76/kWh for residential customers)**

Financial breakdown

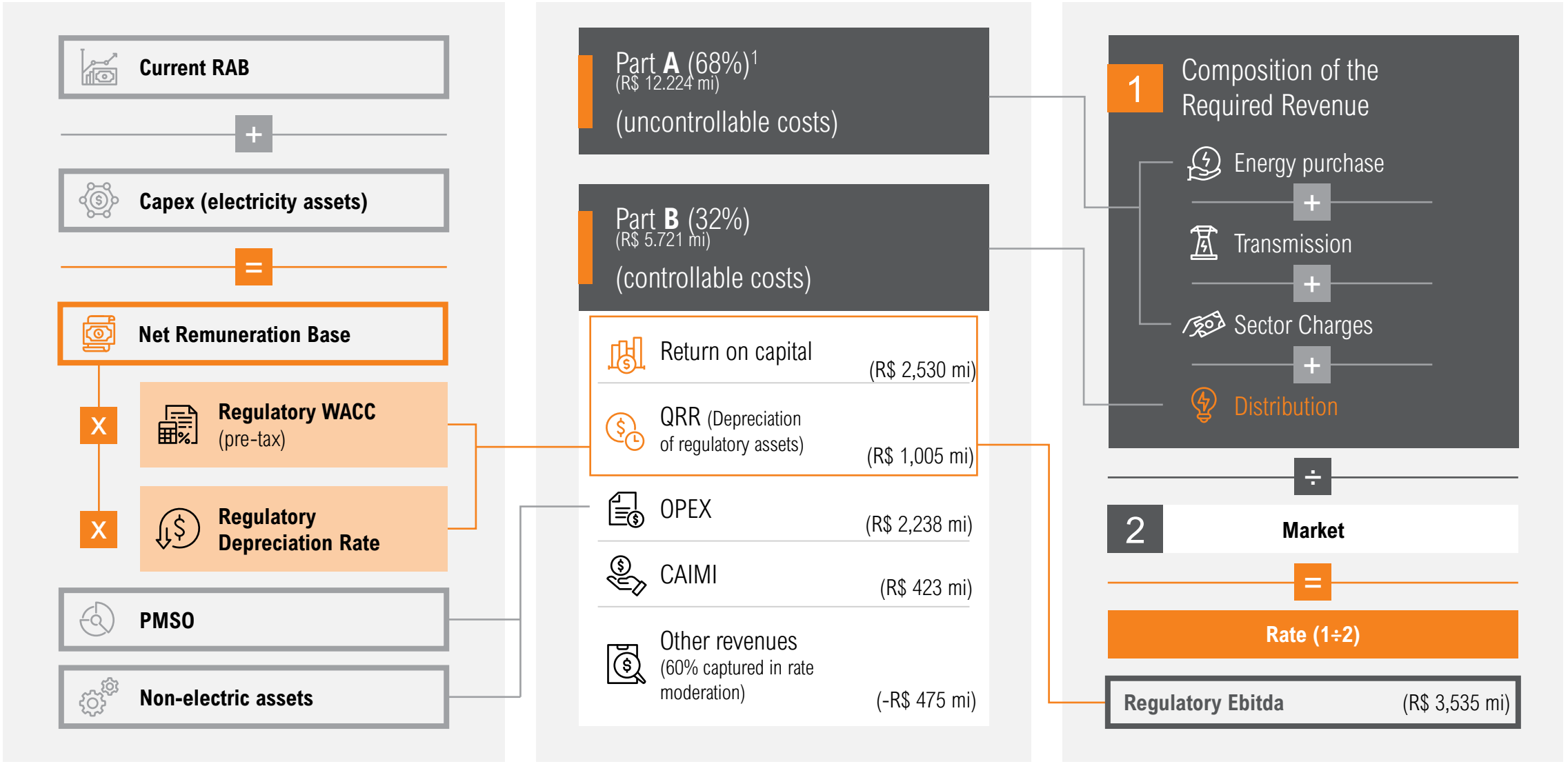
- Total revenue: R$ 17.9 bn. → **Part A:** R$ 12.2 bn. (68%) | **Part B:** R$ 5.7 bn. (32%)
- Return on capital: **R$ 2.5 billion** (+73% vs. previous cycle[2])
- Regulatory Depreciation (QRR): **R$ 1.0 billion**
- Average rate adjustment: **20.51%** (average impact on consumers)
- Tariff Deferral requested: **R$ 1.3 bn.** (reduces rate impact by 8.26%)

Approval

- June 23 – Aneel Board Deliberation Process
- June 30 – Ratification at Aneel Public Meeting (TBD)

[1]Source: ANEEL. Considers the comparison of residential tariffs (B1 tariff) approved for 2026 for distributors with more than 400,000 consumers
[2]Data from the 2021 cycle updated through the 2025 RTA.

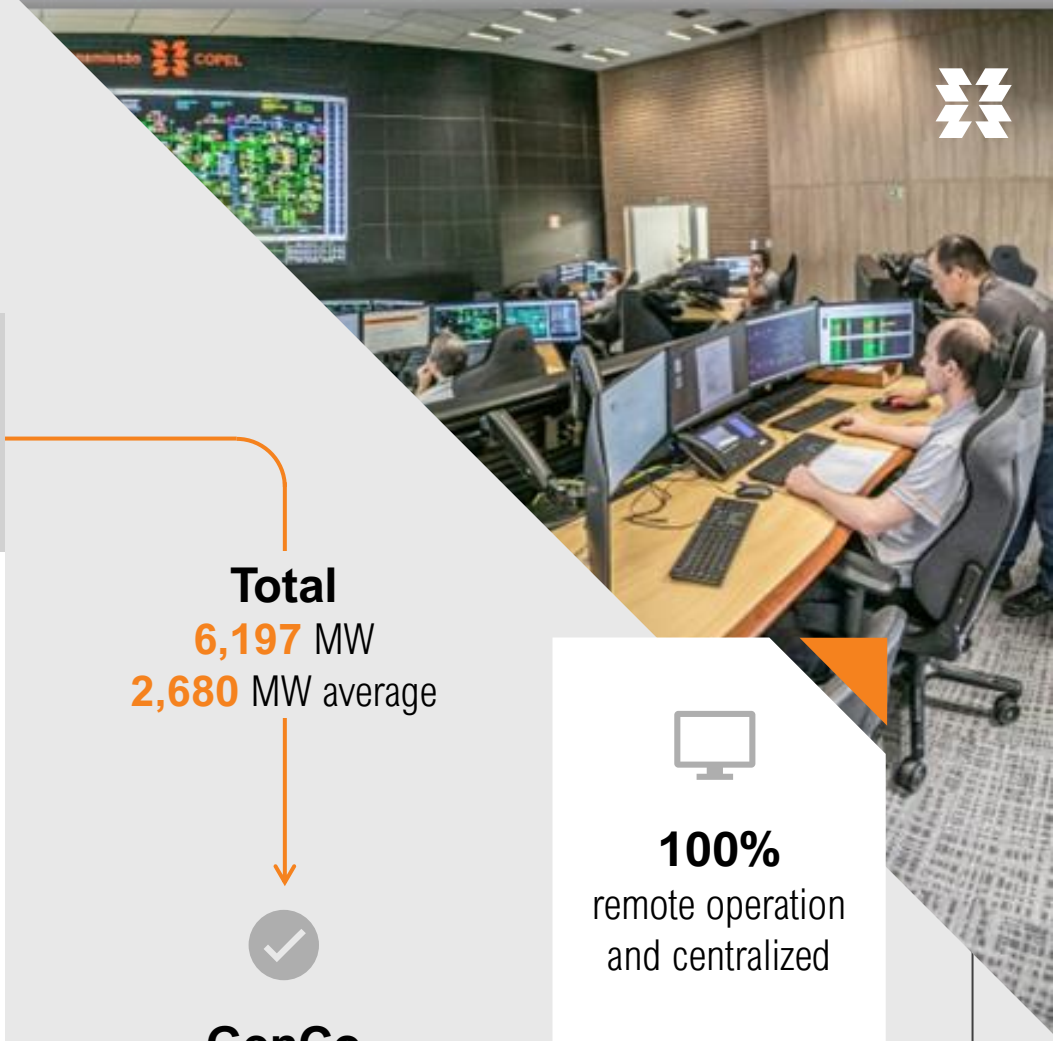
Distribution Tariff Review



[1]OE = Special obligations

[1]Note: 2026 rate review. Data based on the ANEEL rapporteur's vote released on June 18, 2026.

100% renewable portfolio



Hydroelectric generation*

Plants	**12**
Installed capacity	**5,016 MW**
Physical guarantee	**2,091 MW** average
Availability factor	**98%**

Wind*

Plants	**46**
Installed capacity	**1,182 MW**
Physical guarantee	**589 MW** average
Availability factor	**91%**

Total
6,197 MW
2,680 MW average

GenCo
Availability factor
~95%

100%
remote operation and centralized

*Included on a pro-rata basis among partners.
3Q26 data

Pumped-storage power plant - 70 MW (pilot project)

Potential to be Brazil's first pumped-storage hydroelectric plant

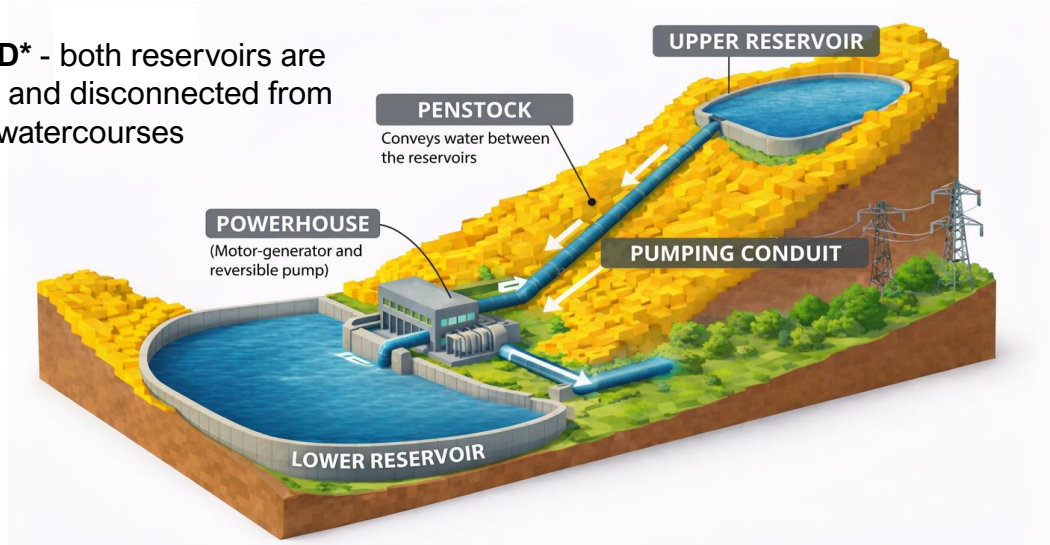
CAPEX ≈ R$ 400–450 MILLION

Proposed authorization for implementation under review by EPE

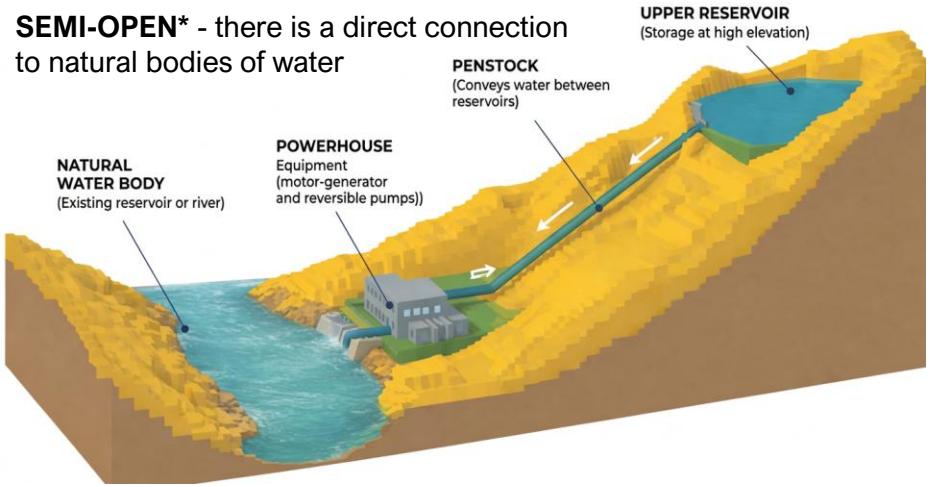
The 70-MW UHR project could be implemented along the coast of Paraná to meet a need in the transmission system, using an innovative approach that has a lower environmental impact compared to the alternative of a 500-kV transmission line crossing the Serra do Mar mountain range.



CLOSED* - both reservoirs are artificial and disconnected from natural watercourses



SEMI-OPEN* - there is a direct connection to natural bodies of water



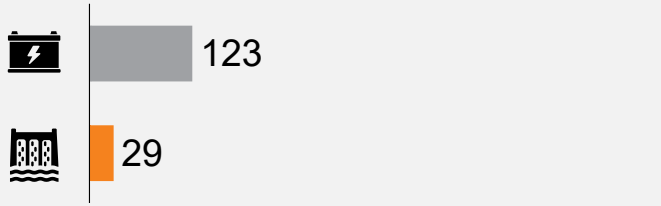
* Note: Adapted *from RSG-ITT-RT-200-00-0001_RA (Intertechne*, 2026).

Pumped-storage hydroelectric plants are Brazil's battery: flexibility and power

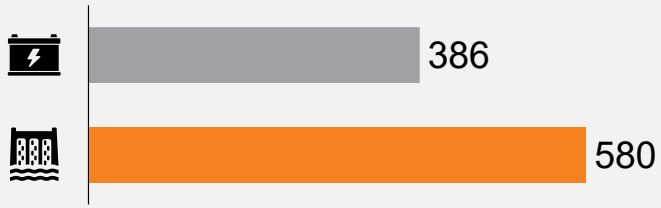
Which technology is winning the battle for energy storage?

BESS
Pumped-storage hydroelectric plant

2018 – 24 Installed capacity (GW)



2018 – 24 Capacity (GW)





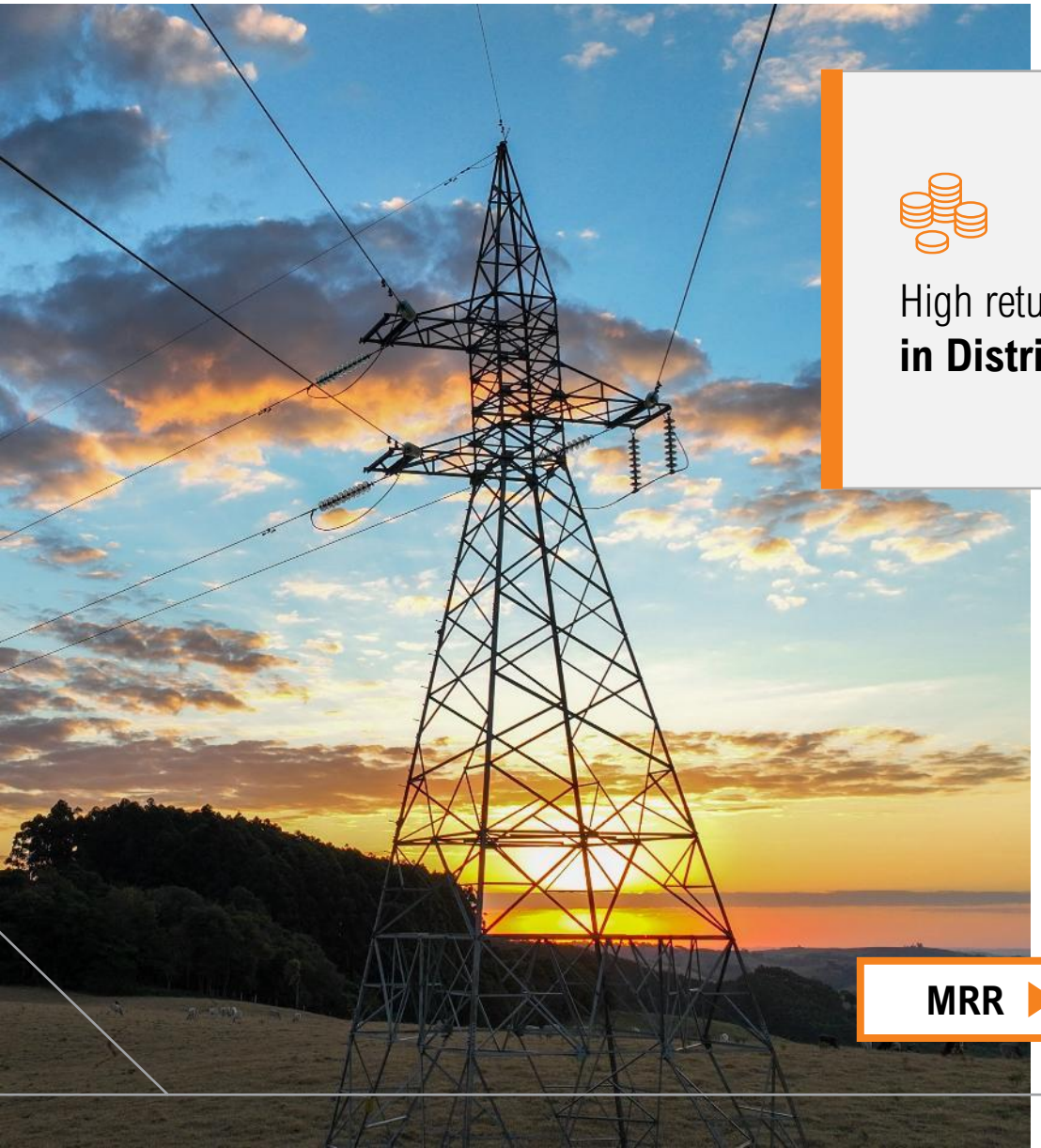
Storage (GWh) / Capacity (GW)

20 hours

3 hours



Organic investment cycle with attractive returns

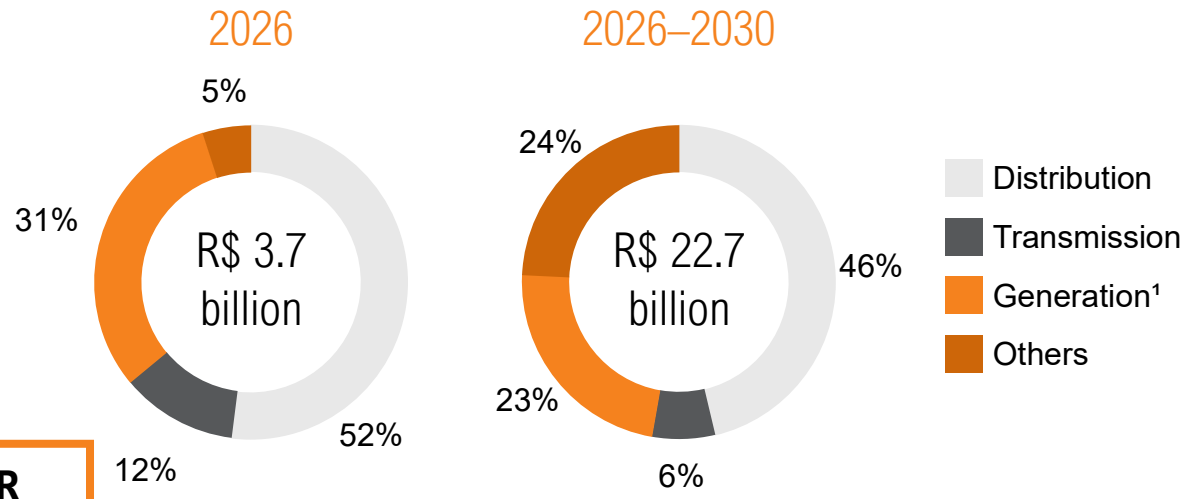


High return **in Distribution**

Upgrades and improvements in transmission – attractive returns and low risk

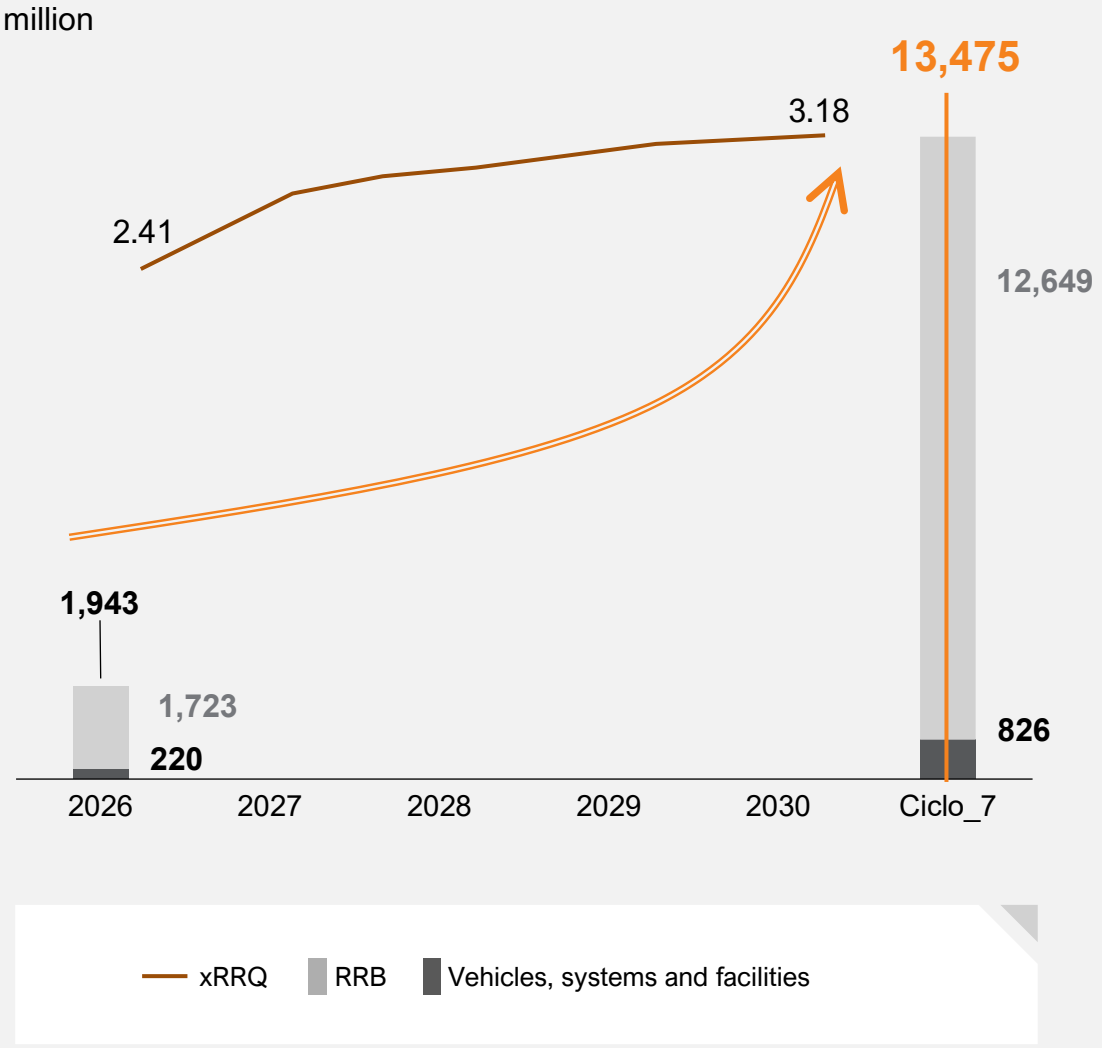
Modernization of hydroelectric generation in the southern submarket

MRR ▶ IRR



(¹) Includes LRCAP investments

Distribution Investment Plan
Capex 2026–2030





- **50** new substations
- **88** Expansions
- **+30** substation renovations
- **1,200 km** of new high-voltage lines
- Ongoing and substantial investment in power grids

Reference: Multi-year Capex approved on November 19, 2025

Generation Investment Plan
Capex 2026-2030



R$ 1.3 billion | Hydroelectric

To modernize assets (R$ 894 mm)

- Extending service life
- Greater reliability

R$ 419 million | Wind Power

Maintaining optimal inventory levels (R$ 199 mm)

- Increased availability
- Reduced wait time

Hydroelectric Capex in 2026:
R$ 183.3 million

Wind Capex in 2026:
R$ 76.2 million

Expansions and improvements to the transmission investment plan

ORGANIC GROWTH ASSOCIATED WITH REVENUE



R$ 449.8 million

Projected investment for 2026

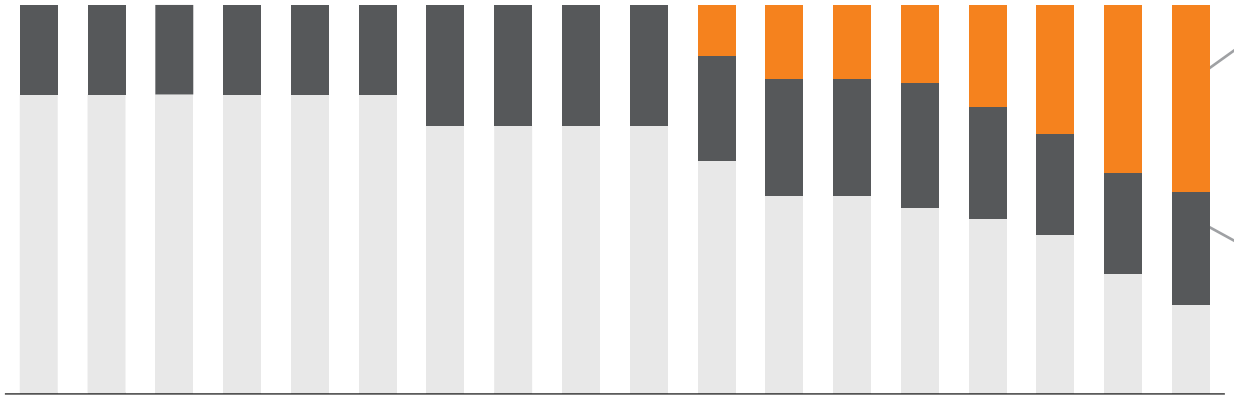
R$ 1.482 billion

Projected Capex for the 2027–2030 period

*Real-base capex

New Compensation Strategy: Merit in Practice Through a “Skin in the Game” Model

- **It encourages** the achievement of results at all levels of the organization.
- Incentives become more significant as you move up to the highest levels of the organization: **alignment** with company objectives and shareholder interests, **rewarding consistent execution of the strategy**.



Results Achieved → Shared results

LTI

No change:

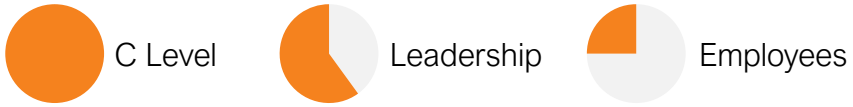
- Performance Actions
- TSR as a Performance Indicator
- No “safety net”

STI

Structural changes that drive new behaviors

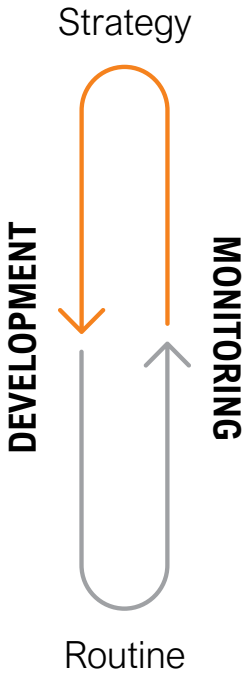
- Same metric: Ebitda
- Inclusion of a payment trigger
- Standardization of compliance rules

Implementation



A new way to set goals for a new era

Strategy translated into goals. Fostering a sense of ownership.
Meritocracy combined with collaboration.



Implementation Level

STRATEGIC GUIDELINES

- **PRESIDENT**
- **VICE PRESIDENTS**
- **DIRECTORS**
- **SUPERINTENDENTS**
- **MANAGERS/TEAMS**

100% = Index

50% + 50% = Index

50% + 50% = Index

50% + 50% = Index

50% + 50% = Index

Final Formula:
Trigger × Index

Shareholder Base Composition

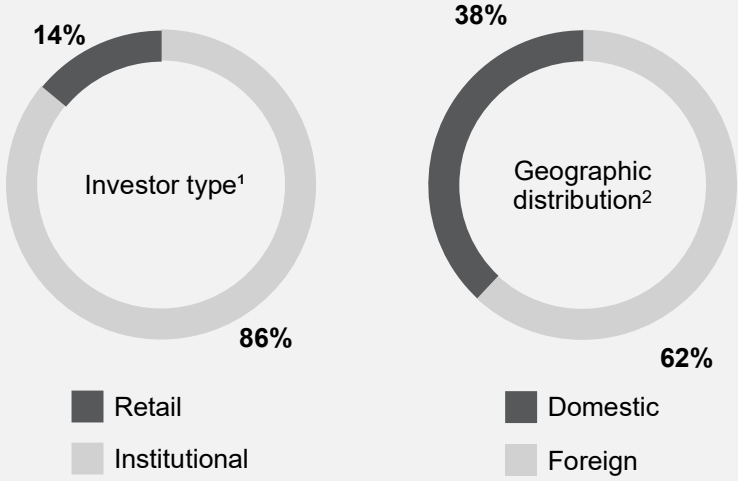
COPEL
Pura Energia

15.9%	PARANÁ GOVERNO DO ESTADO
19.8%	BNDESPAR
5.2%	BlackRock.
59.1%	FREE FLOAT

Source: 2026 Reference Form

A company with widely held shares, no controlling shareholder (Corporation), and voting rights limited to 10% of the total voting shares

Shareholder Distribution



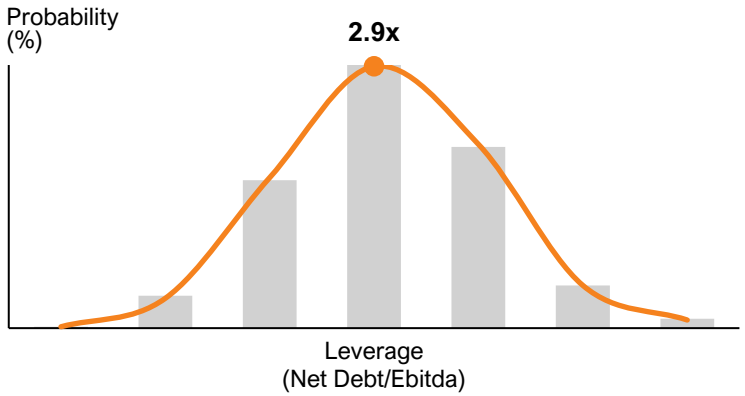
¹Excludes the State of Paraná and BNDES.

²Excludes the State of Paraná and BNDES.

Note: As of September 30, 2026.

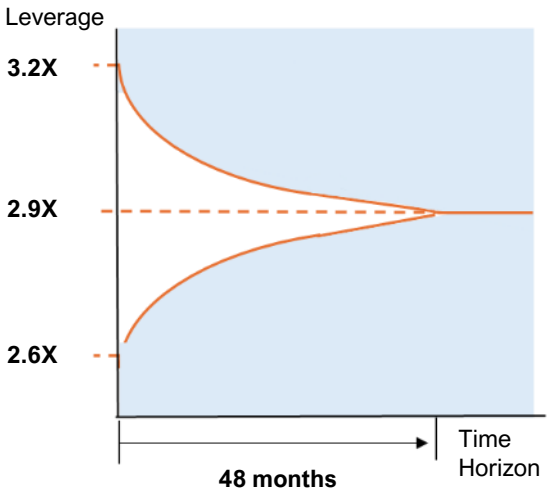


Probability Distribution of Equity Value Optimization



Optimal capital structure:

- Considers 78,000 different scenarios to create the sample space
- The range from 2.6X to 3.2X represents approximately 95% of the equity value optimization scenarios
- The optimal leverage resulting from the study is 2.9X Net Debt/Ebitda



Dividend policy:

Guideline: Dividends as a tool for achieving the optimal capital structure

Parameters:
- Minimum of 75% of Net Income;
- Leverage benchmark of 2.9x with a margin of ±0.3x (3.2x – 2.6x) and convergence up to 48 months

Minimum payment twice a year

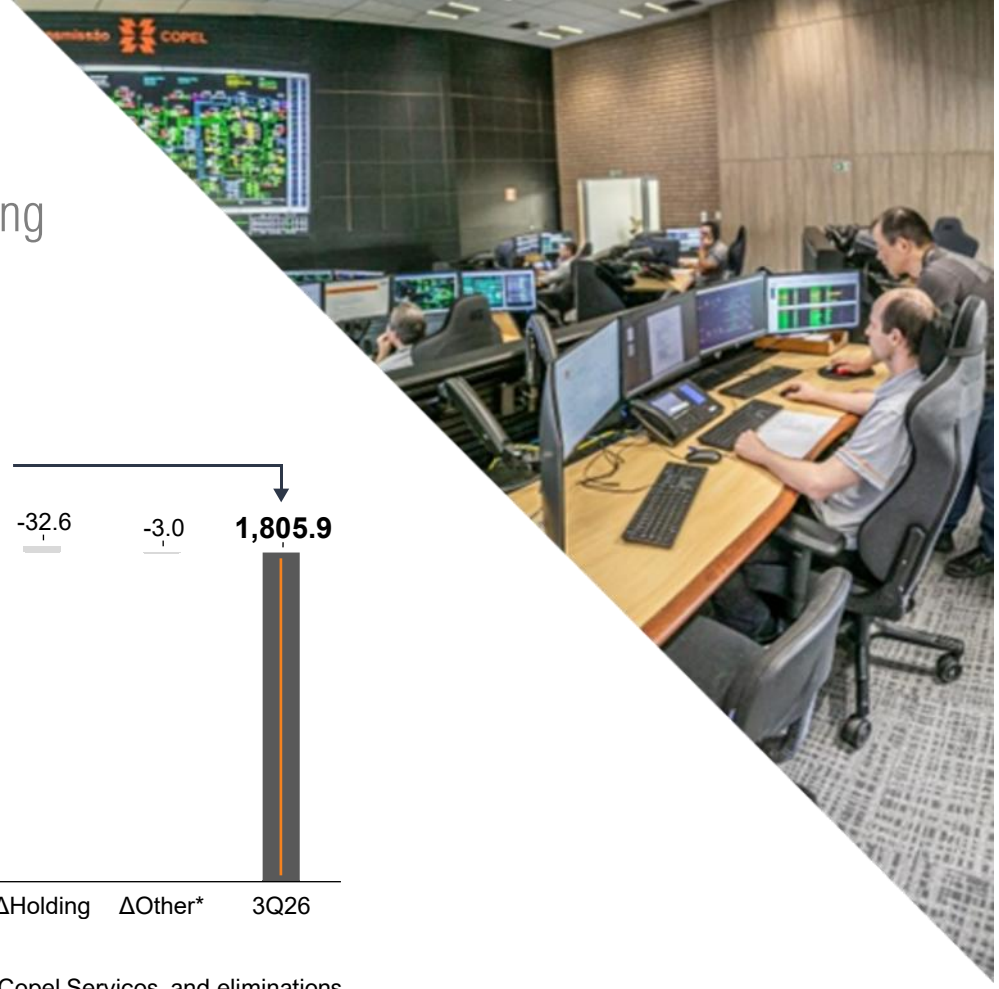


Results

3Q26

Consolidated recurring Ebitda grows 35.0%

Greater operational efficiency and expansion of the asset base are driving growth



Breakdown

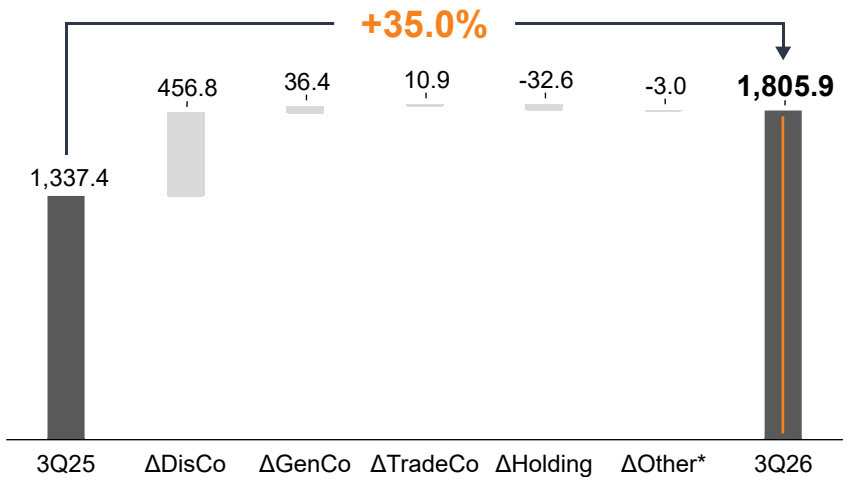
(R$ million)



*Other adjustments: Fair value adjustments and IFRS impact on transmission companies.

Change

(R$ million)



*Includes Ebitda from the holding company, Copel Serviços, and eliminations and reclassifications among group companies.

DisCo Ebitda
+70.2%
R$ 456.8 million higher vs. 3Q25

TradeCo Ebitda
R$ 36.4 million higher vs. 3Q25

Elejor Ebitda
+53.4%
R$ 10.9 million higher vs. 3Q25

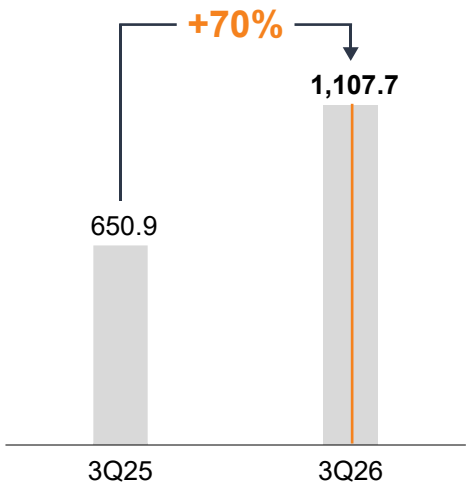
GenCo Ebitda
-4.5%
R$ 32.6 mi negative vs. 3Q25

Holding Ebitda
-2.3%
R$ 1.2 million loss vs. 3Q25

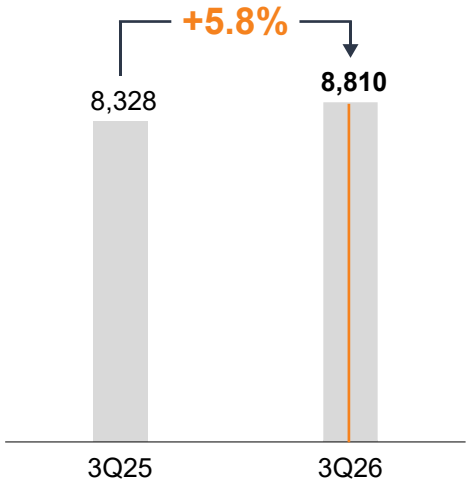
DisCo

Recurring Ebitda grows 70.2%, driven by rate adjustments and market expansion

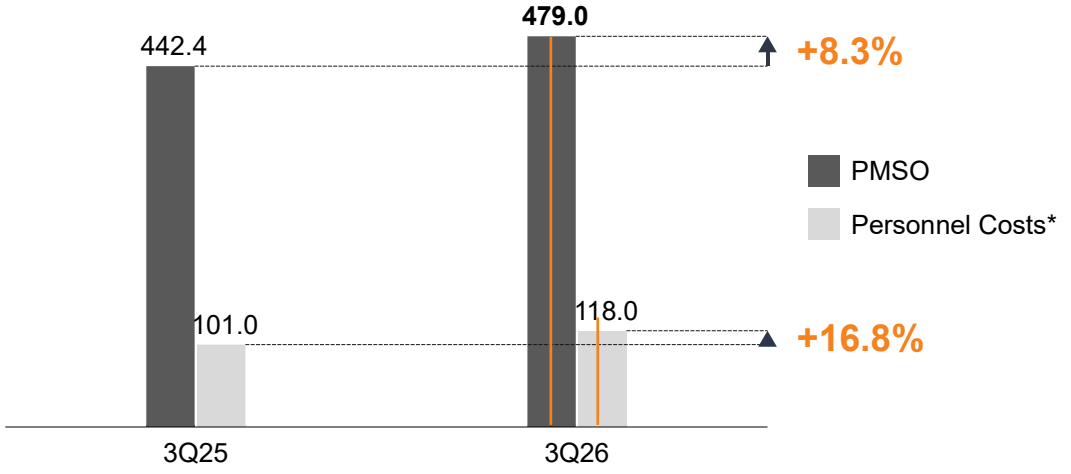
Recurring Ebitda
(R$ million)



Billed Grid Market
(GWh)



Recurring PMSO
(R$ million)



* Excludes profit sharing, PPD, and ILP

Periodic rate adjustment (RTP)
+8.6% in Part B

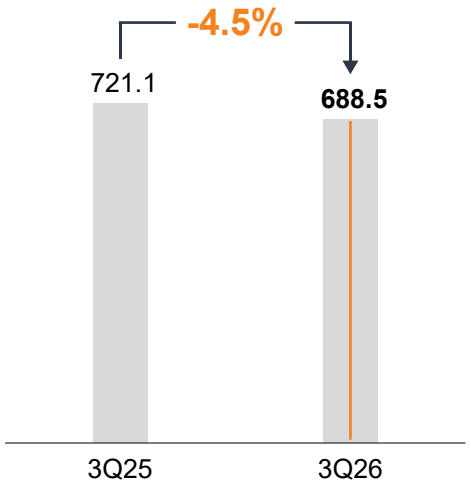
Growth of
+5.8% in the
Billed Grid Market

+8.3% increase in
Recurring Manageable Costs (PMSO)

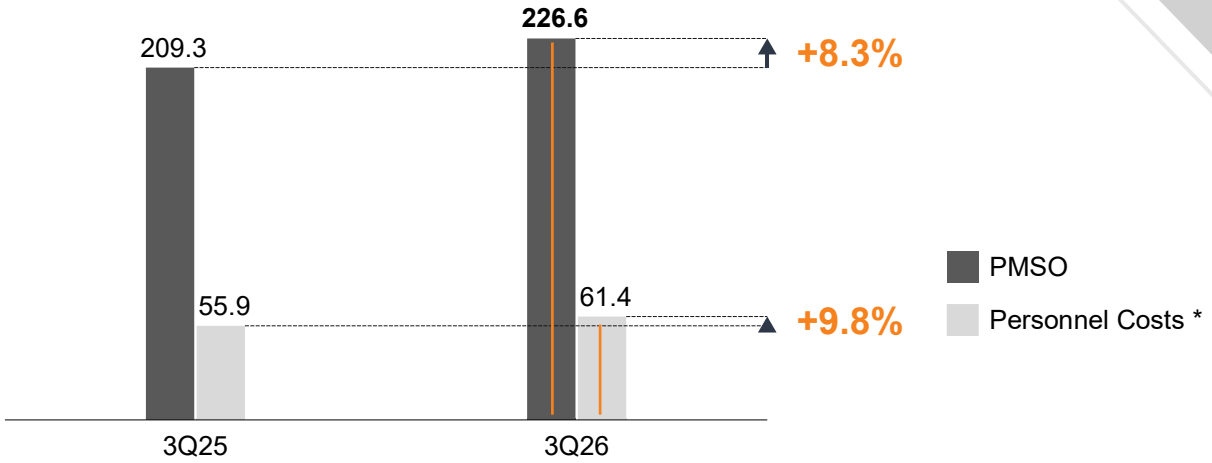
GenCo

Ebitda decreased by 4.5% due to higher curtailment and lower energy sales volume

Recurring Ebitda
(R$ million)



Recurring PMSO
(R$ million)



* Excludes profit sharing, PPD, and ILP

Increased wind power generation variance:
-R$ 43.6 million
Curtailment: 42.3% in 3Q26 vs. 34.1% in 3Q25

-R$ 32.7 million in ACL sales for 3Q26
Volume: **-8.1%**

Electric Grid Availability:
-R$ 21.1 million
higher CDE collection pass-through

+R$ 17.4 million
(+8.3%) increase in PMSO

Reduction of
R$ 17.5 million
in the result of MCP transactions

Electricity Costs:
-R$ 42.2 million
GSF 76.9% 3Q26 vs. 65.0% 3Q25

Trading Strategy

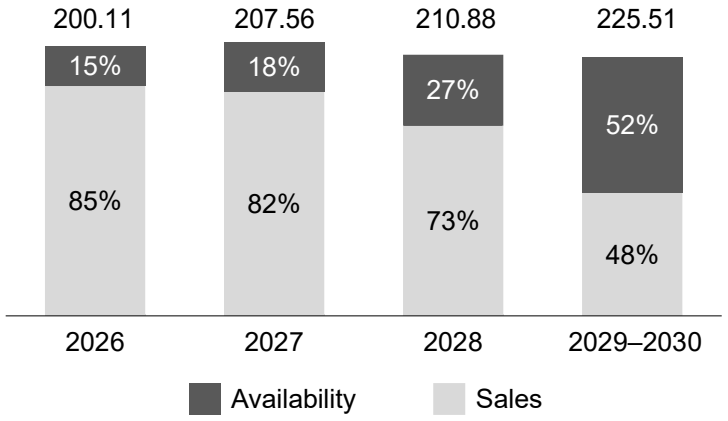
Company Earnings Leverage

Commercial performance

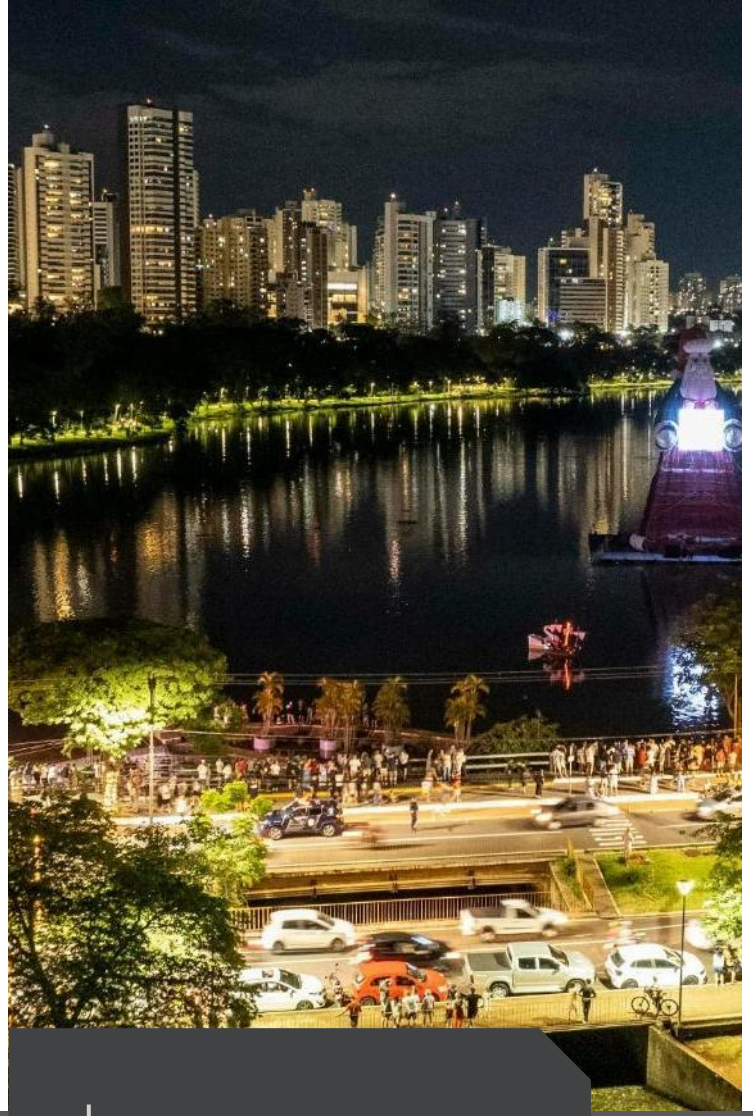
- Forward sales of 2027 products during the pre-El Niño period (14% of the physical guarantee throughout 2026)
- Hedging operations that add margin to the seasonality of hydroelectric generation
- Low credit risk from sales on the open market
- Long-term availability to capitalize on market opportunities during upturns and provide protection as a natural hedge

Energy mix (Hydro[1] + Wind)

(P-MIX (R$/MWh))



Availability	2026	2027	2028	2029–2030
Hydro (%)[1]	20%	26%	40%	77%



Revenue from hydropower modulation
R$ 44.1 million

Reduced delinquency
0.01%

2027 Forward Sales: Margin Protection Through Pricing Above the PLD

Active portfolio management, focused on capturing market opportunities

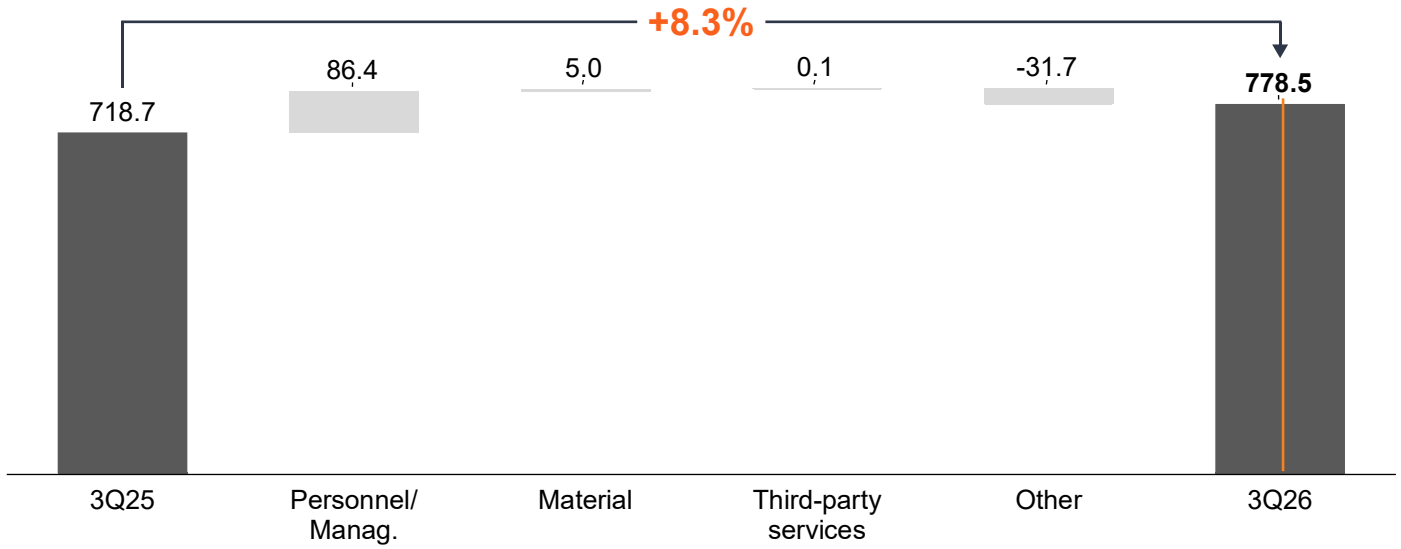
[1] Excludes: (i) CCGF (Quotas) from GPS (73 MWavg); and (ii) 96% of the Mauá Hydroelectric Plant (or 184 MWavg) and its contracts, insured value against GSF fluctuations.

Strategic strengthening of teams, with a continuous focus on efficiency and service quality



Recurring PMSO Change

(R$ million)



-22.4% (-R$ 31.7 mi) **in Other**, due to a reduction in losses from asset decommissioning at DisCo

+32.0% (+R$ 86.4 million) with **Staff/Management,** including **Social Security and Benefits**

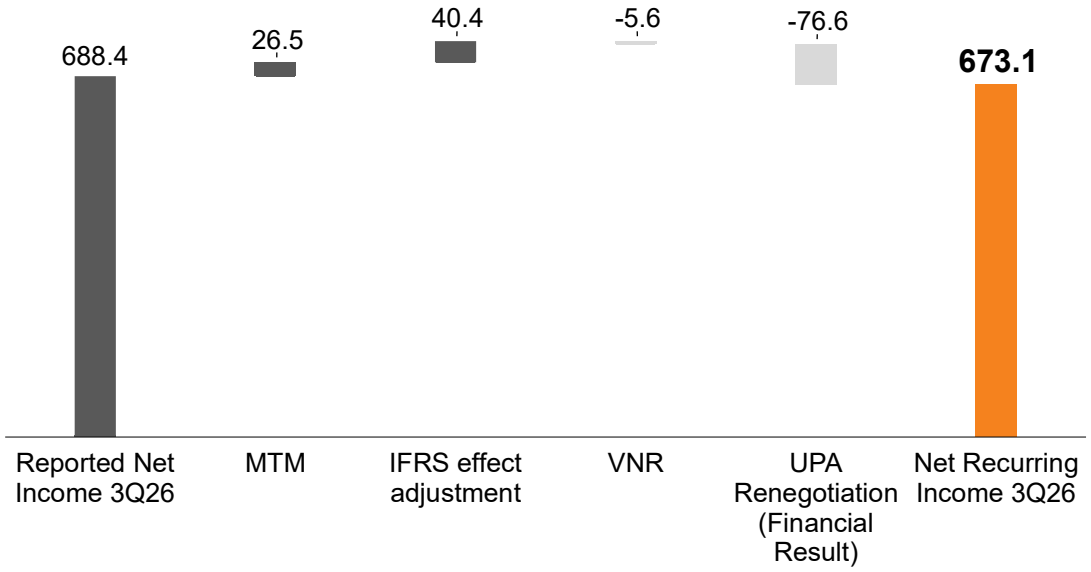
+25.7% (+R$ 4.9 million) in **Material and O&M costs**

Recurring net income

Strong Value Creation in 3Q26: Earnings Driven by Operational Performance and Asset Base

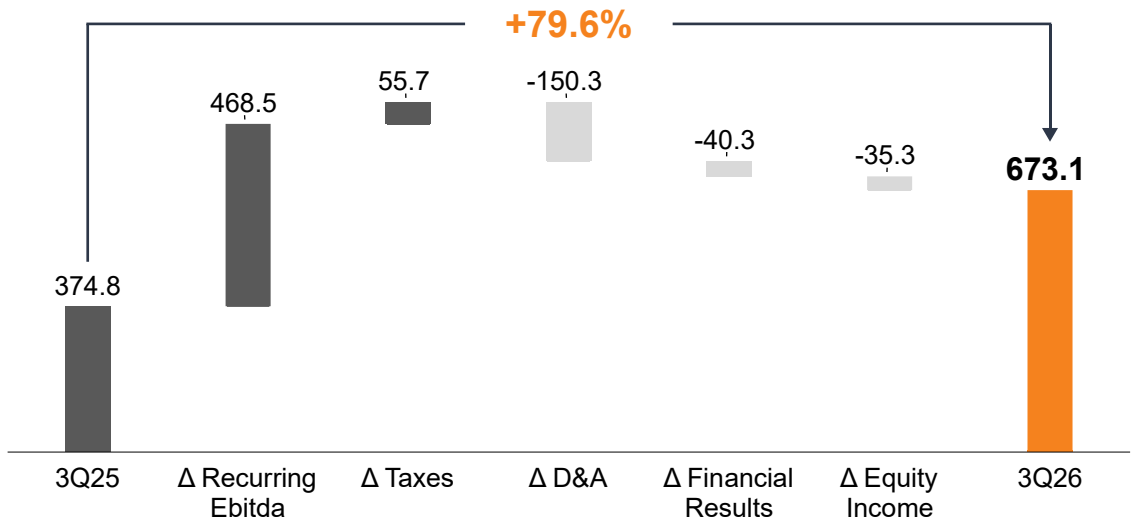
| Recurring net income

(R$ million)



| Change

(R$ million)



Improved operational performance | **Ebitda +35.8%**

Higher earnings from affiliates/subsidiaries | **Equity +149.1%**

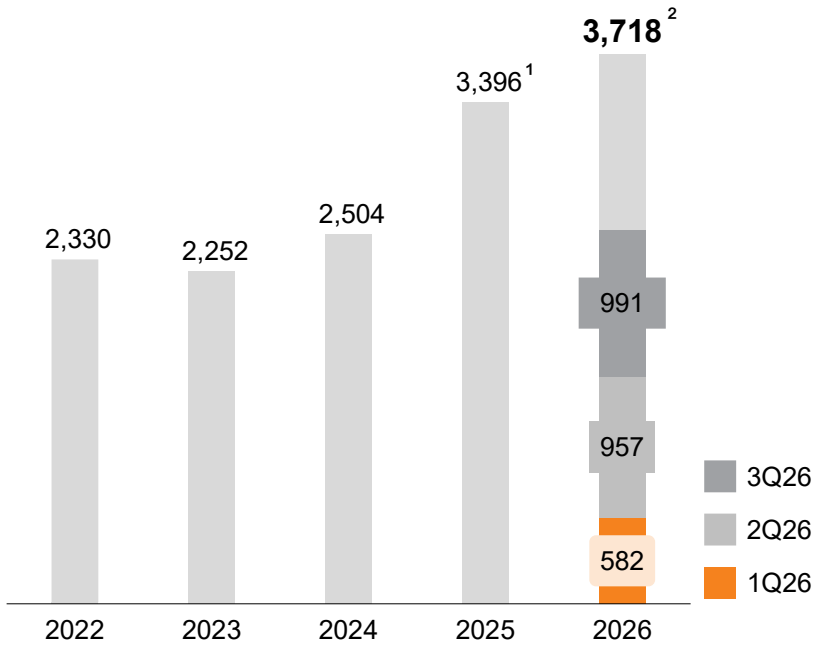
Higher Income Tax/CSLL due to improved results | **+83.1%**

-R$ 40.3 million in financial results due to increased debt | **reflects investment in assets for efficiency and regulatory revenue**

Investments

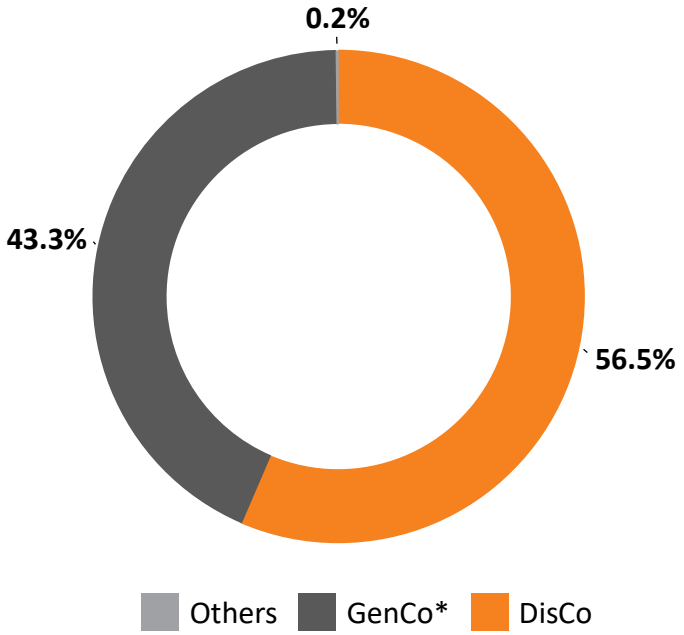
3Q26 Capex: Plan Execution and Focus on Quality Returns

Consolidated Capex
(R$ million)

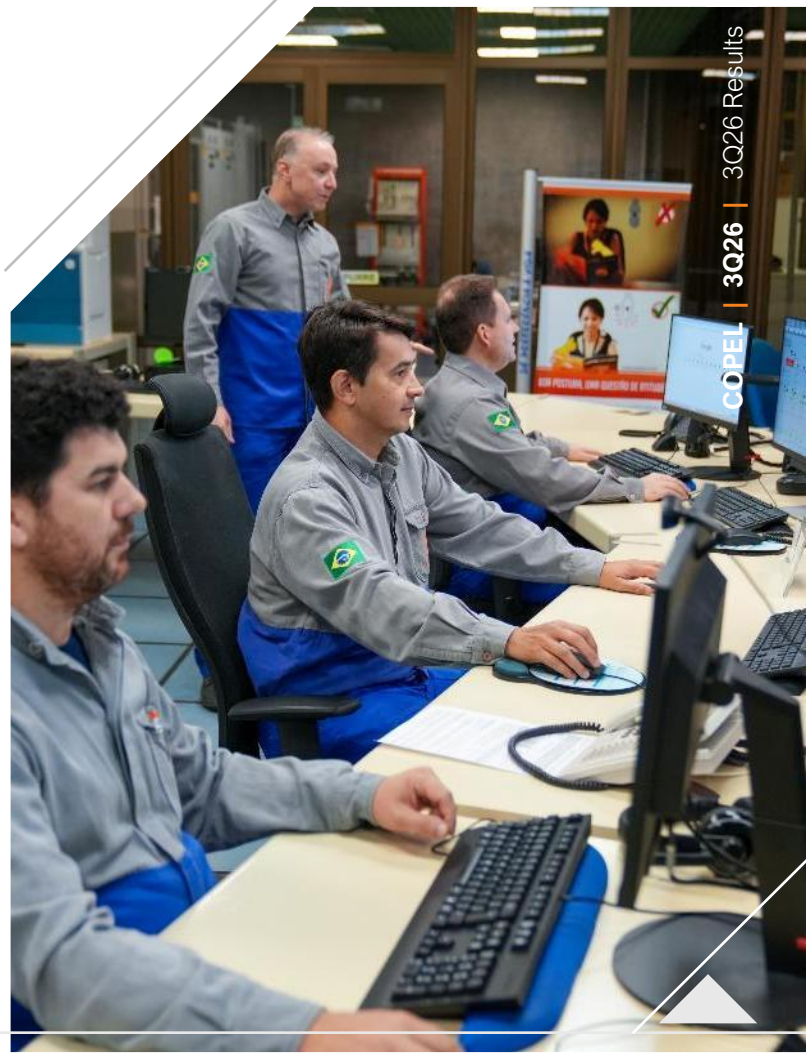


¹ Excludes investment in asset swap.
² Includes the budget supplement allocated to investments related to LRCAP

Capex by segment in 3Q26



*Includes LRCAP investments of ~R$ 165 mi

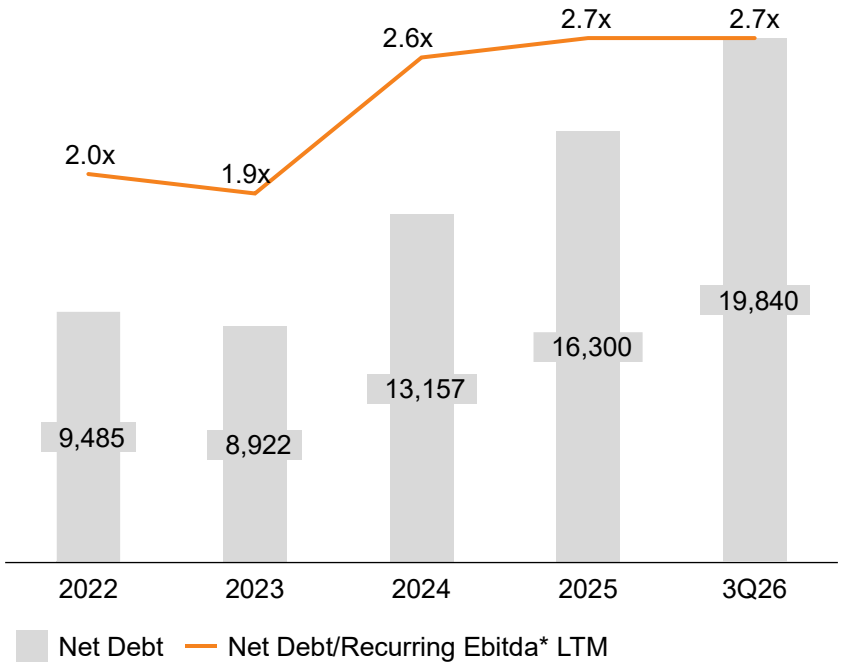


Indebtedness

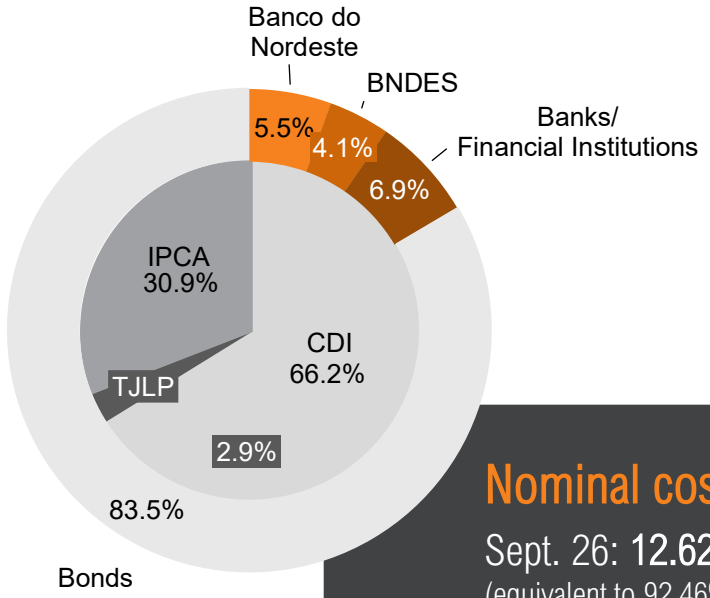
Comfortable leverage in line with the new parameters of the optimal capital structure

Leverage

(R$ million)



Debt Composition and Benchmarks



Nominal cost of debt

Sept. 26: **12.62% p.a.**
(equivalent to 92.46% of the CDI)

Sept. 25: **13.22% p.a.**
(equivalent to 88.73% of the CDI)

*Excludes Equity Income, considers discontinued operations , and excludes the effects of impairment, Voluntary Separation Program (VSP) indemnity, mark-to-market adjustments, GSF renegotiation, losses on asset decommissioning, and gains on asset disposals/swaps.



Results

2025

R$ 5.5 billion in recurring Ebitda[1]

Reflecting the strength of an integrated company with a diversified portfolio

Breakdown of Recurring Ebitda

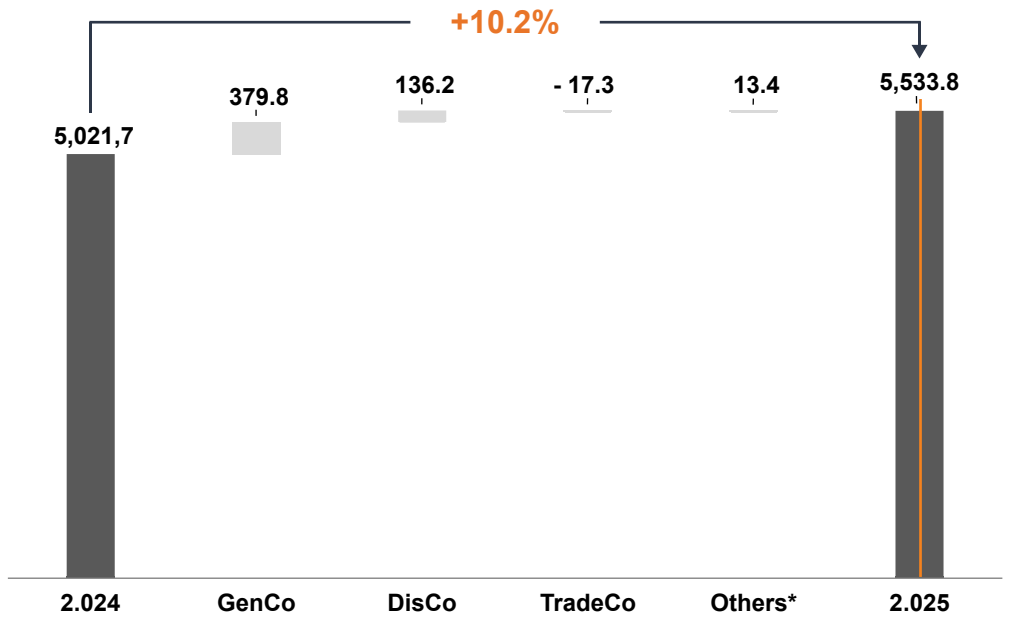
(R$ million)



* Holding Company, Services, Elejor, and Eliminations and Reclassifications

Change from the previous period

(R$ million)



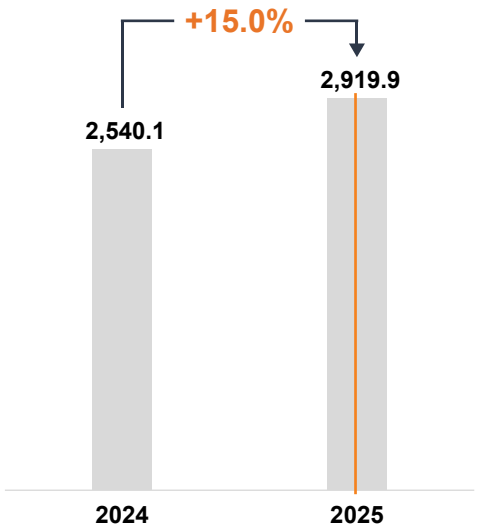
* Holding Company, Services, Elejor, and Eliminations and Reclassifications

[1] Recurring Ebitda excludes Equity Income, the effect of New Replacement Value (VNR) on indemnifiable assets, the IFRS adjustment to transmission companies' revenue, and adjustments for impairment and mark-to-market effects.

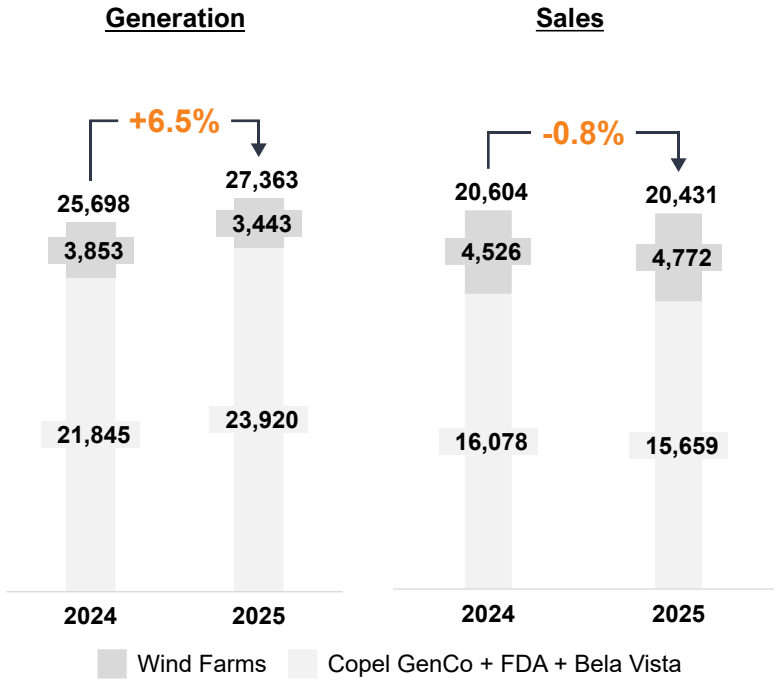
GenCo

Ebitda up 15.0%, driven by improved performance and asset acquisitions

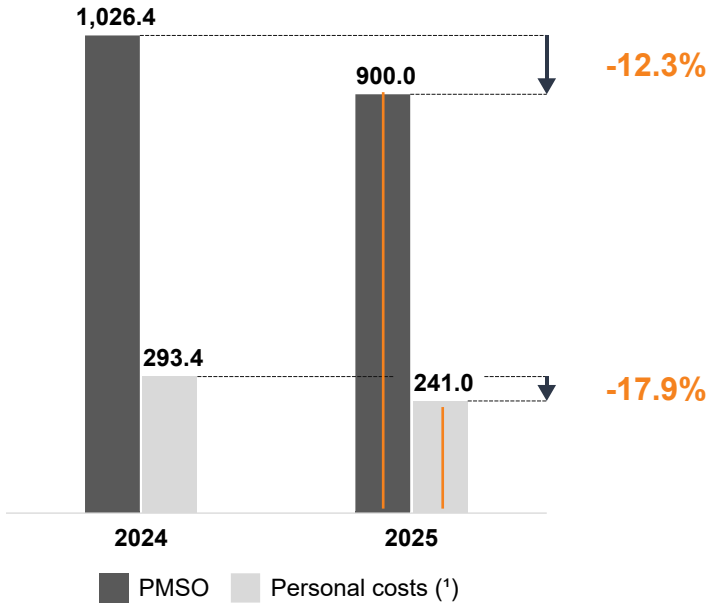
Recurring Ebitda
(R$ million)



Power generation and sales
(GWm)



Recurring PMSO
(R$ million)

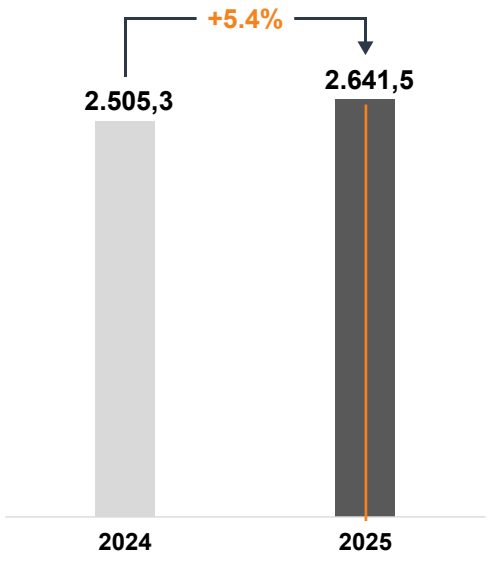


[1]Headcount adjusted for PLR, PPD, and ILP provisions

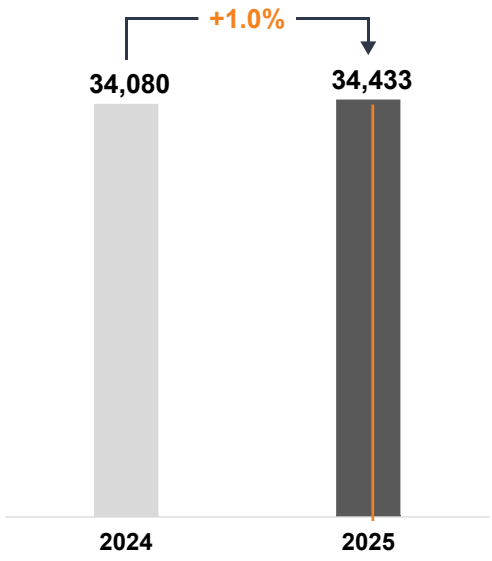
DisCo

Recurring Ebitda increased by 5.4%, reinforcing operational strength

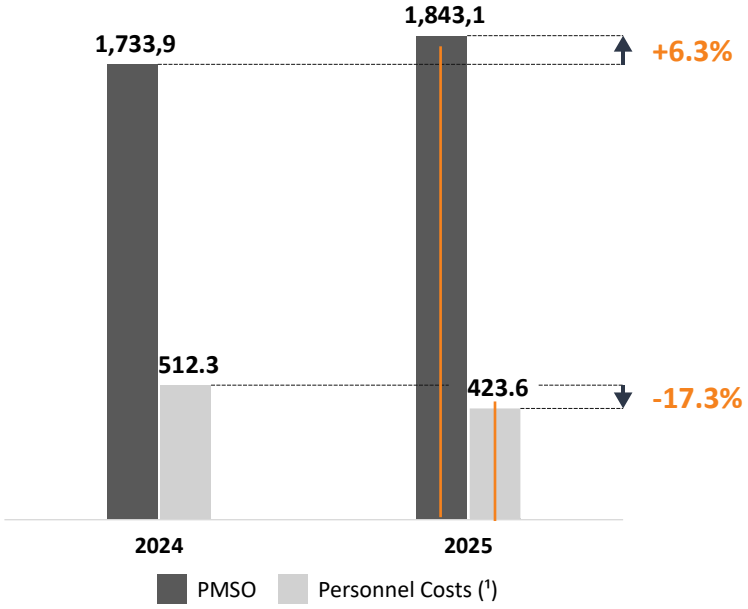
Recurring Ebitda
(R$ million)



Billed Grid Market
(GWh)



Recurring PMSO
(R$ million)



[1]Headcount adjusted for PLR, PPD, and ILP provisions

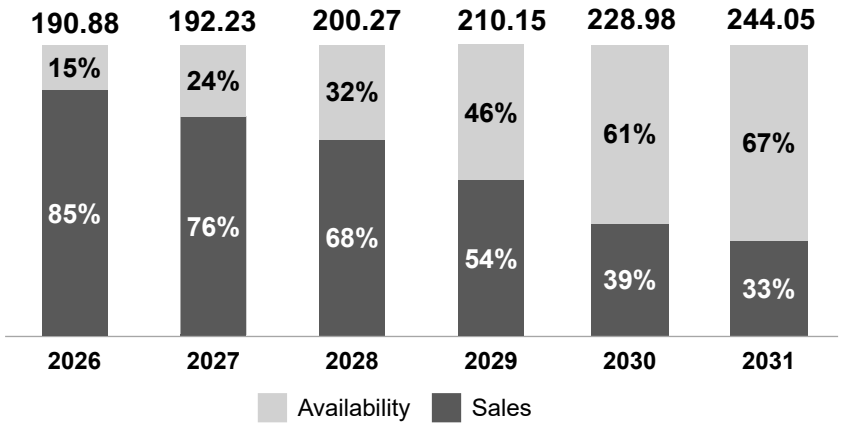
TradeCo's marketing strategy is driving the company's profits

Trading Strategy

- Balance between long-term investments and market exposure
- Active portfolio management increases flexibility and resilience
- Unhedged position to capture bull cycles and provide a natural hedge
- 2026: A robust position for adverse scenarios and pricing opportunities

Energy mix (Hydro[1] + Wind)

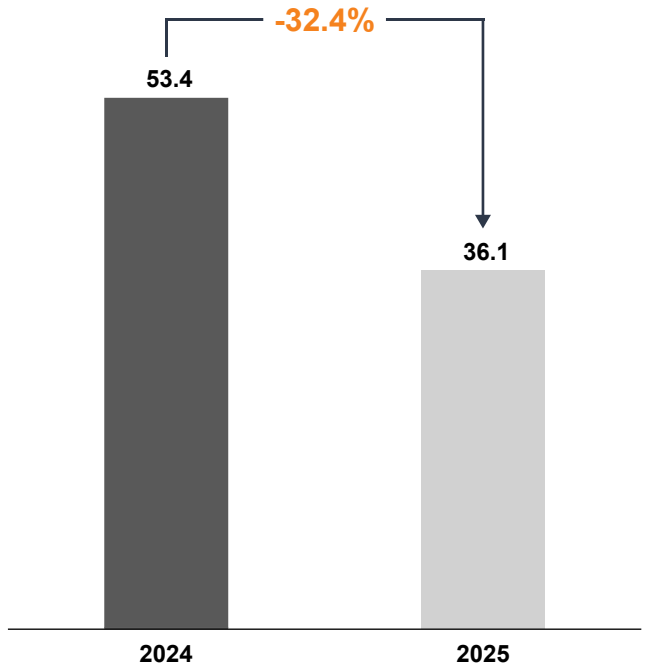
(P-MIX (R$/MWh))



Availability	2026	2027	2028	2029	2030	2031
Hydroelectric (%)[2]	20%	32%	42%	61%	81%	87%

Recurring Ebitda

(R$ million)

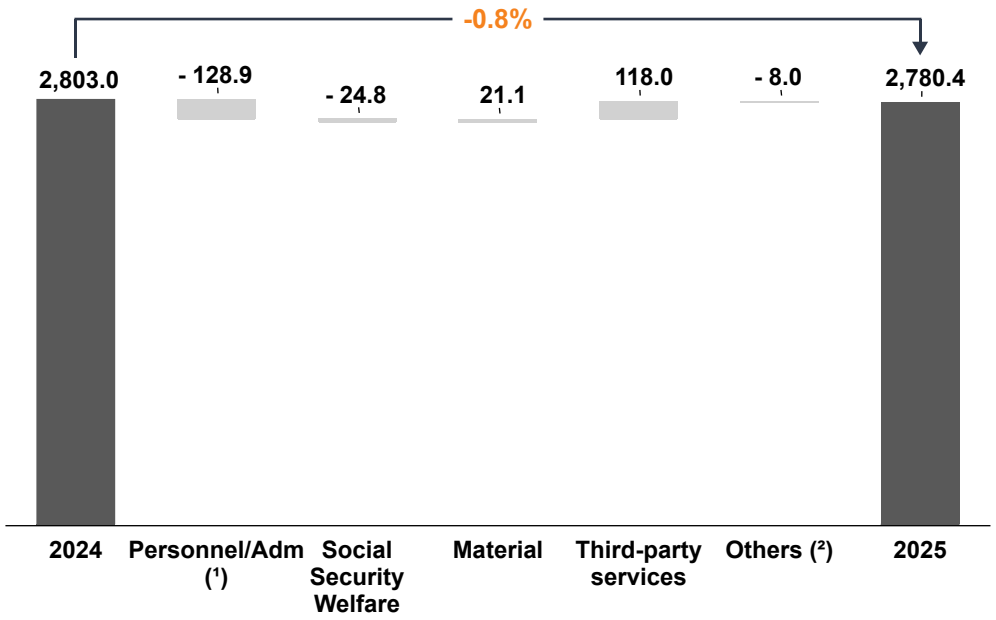


[1] The Mauá Hydroelectric Plant has GSF insurance covering 96% of the Physical Guarantee;[2] MWavg is not considered within the scope of the quota system.

14.7% reduction in staff and management costs...

Recurring PMSO Trends

(R$ million)



[1]Excludes the effects of PLR, PPD, and ILP
[2]Excludes nonrecurring losses from the decommissioning or disposal of assets

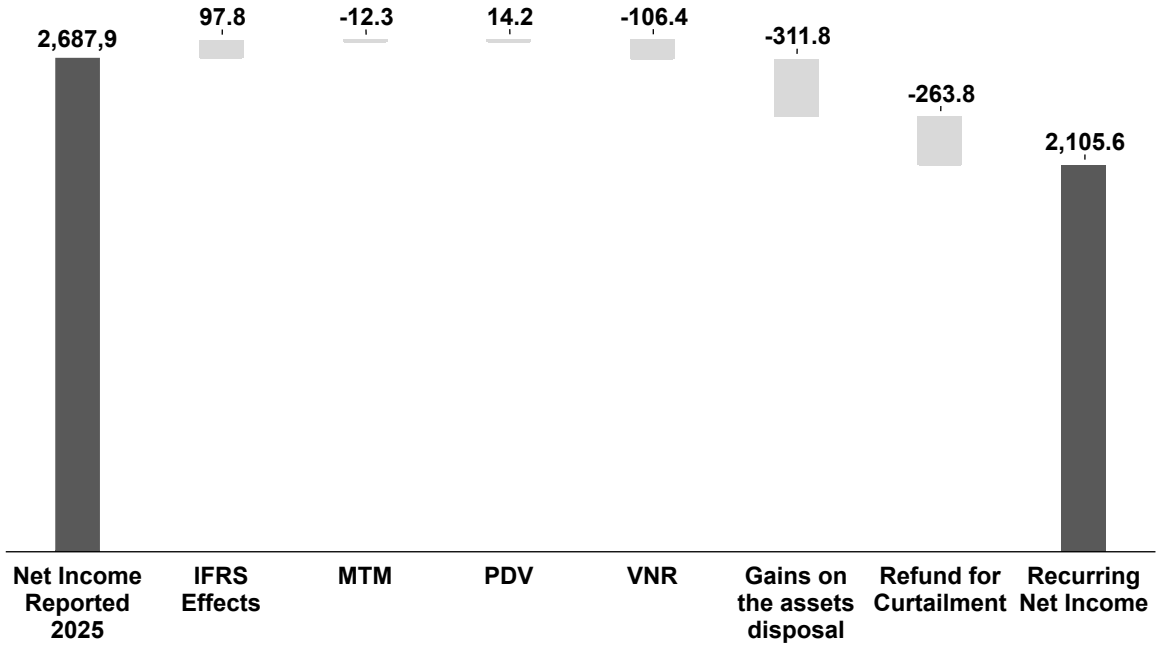
Breakdown of PMSO

R$ milhões	2,024	2,025	Var.%
Personnel/Manag. (ex-PLR/PPD e ILP)	877.2	748.3	-14.7%
Prev./Assist	259.3	234.5	-9.6%
Material	86.9	108.0	24.3%
Services	1,074.3	1,192.3	11.0%
Others	505.3	497.3	-1.6%
Total	**2,803.0**	**2,780.4**	**-0.8%**

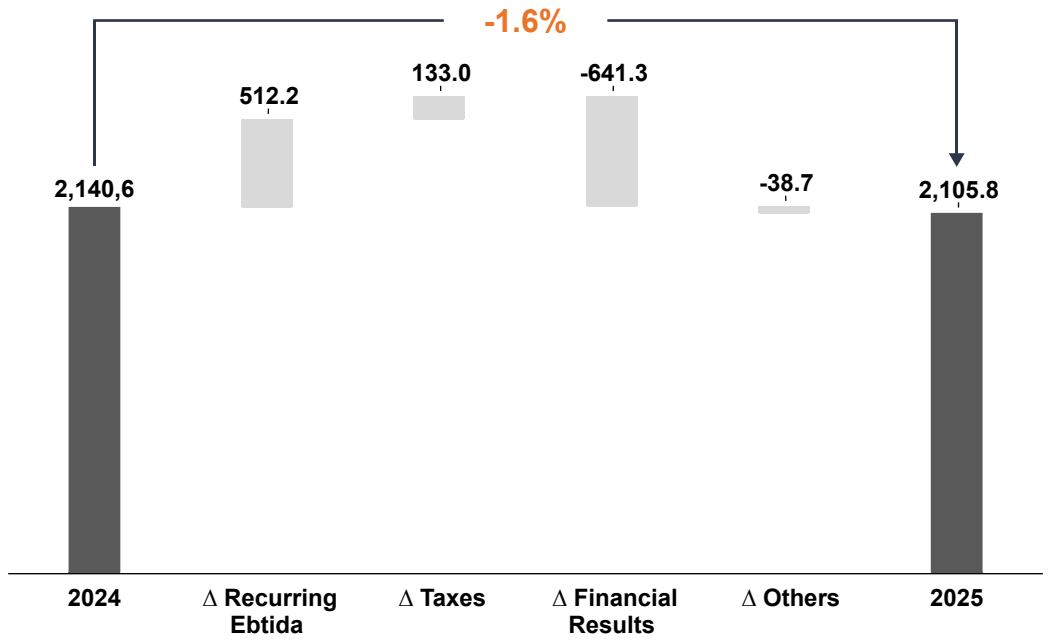
* PLR – profit sharing, PPD – performance bonus, ILP – long-term incentive

...a -1.6% change in consolidated net income (recurring)

Recurring net income
(R$ million)



Change
(R$ million)

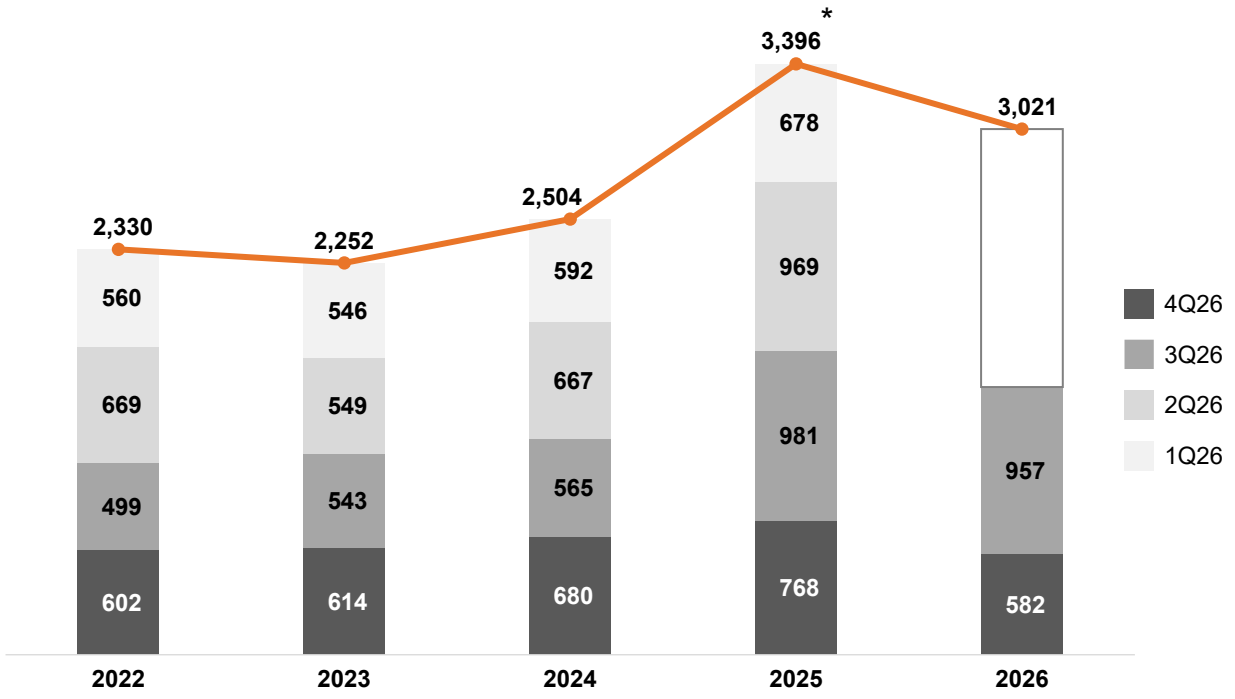


* Includes Depreciation and Equity Income

Historical Capex: strong concentration of investments in our distribution network, with a focus on revenue base, efficiency and quality

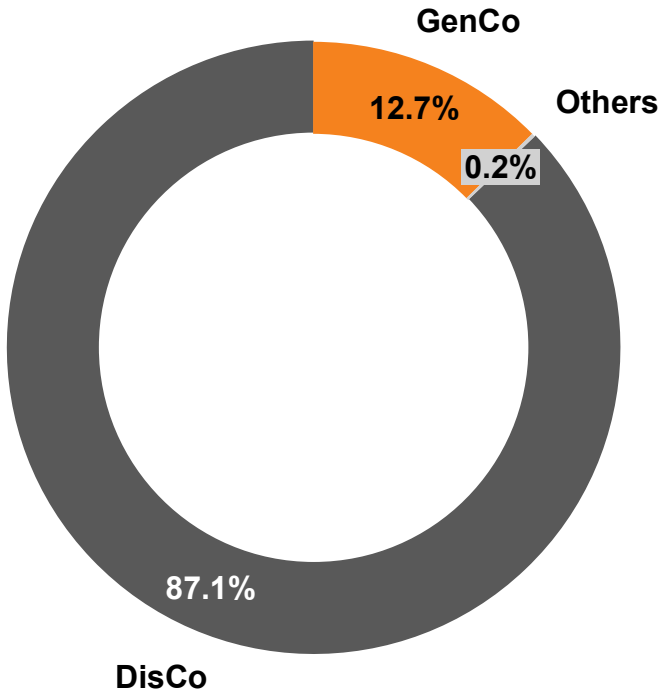
Consolidated

(R$ million)



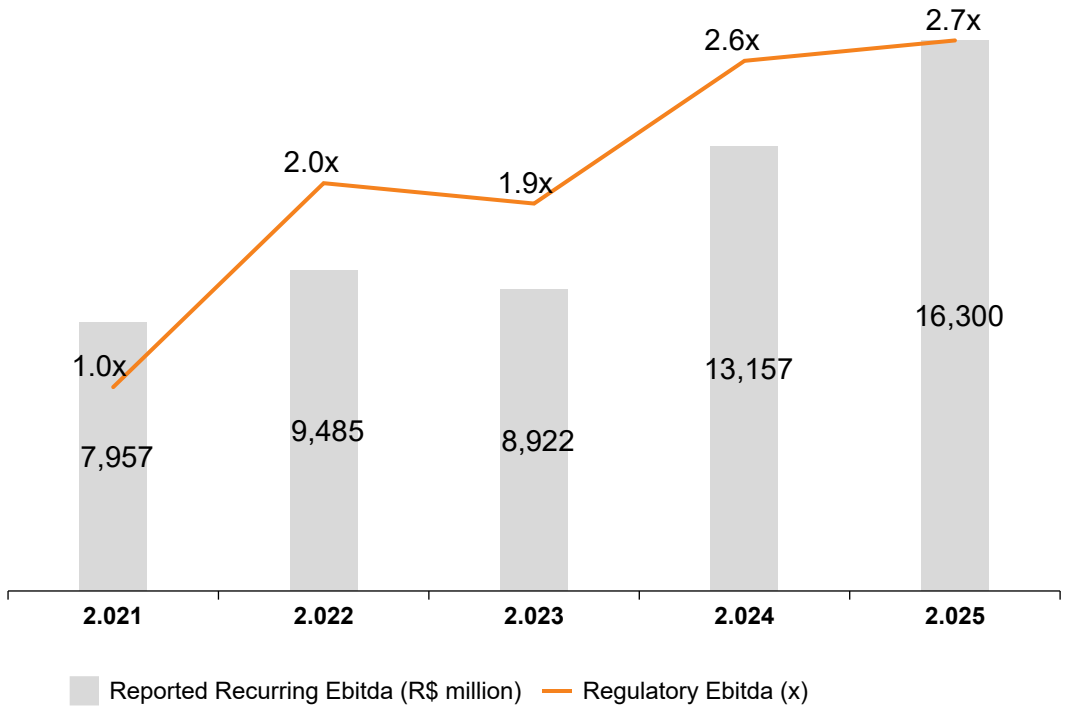
*Excludes investment in asset swap in the amount of R$ 196.6 million

Capex by segment

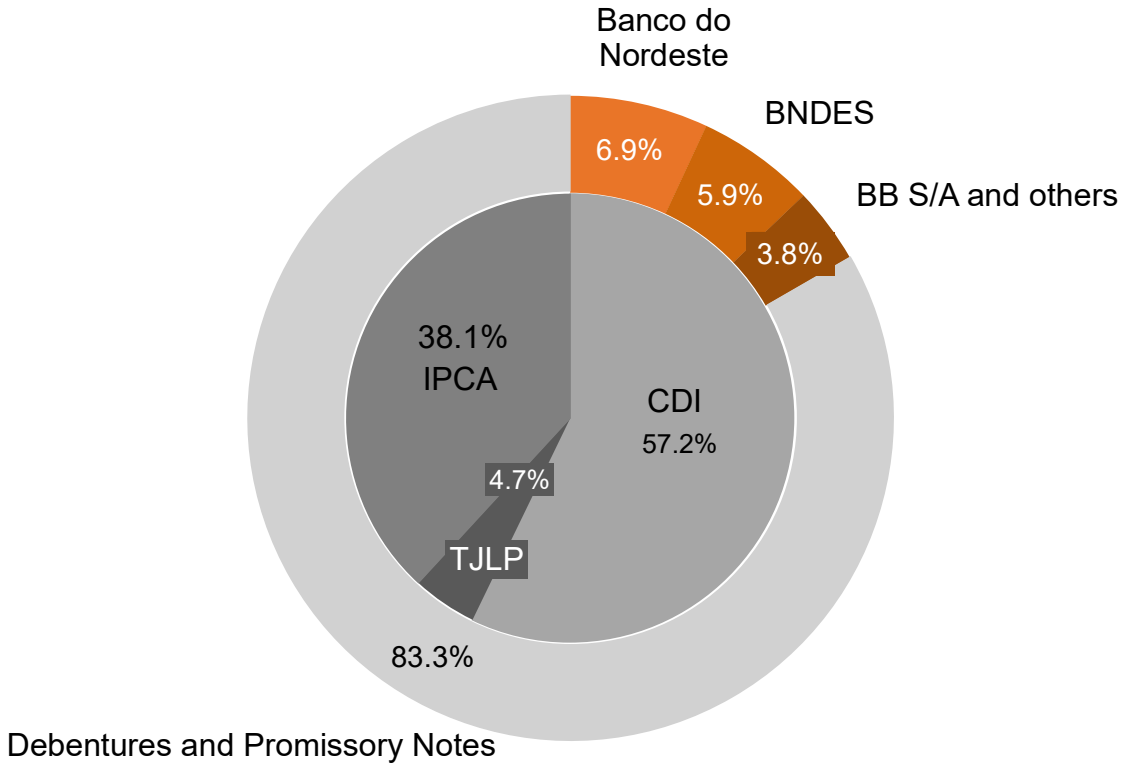


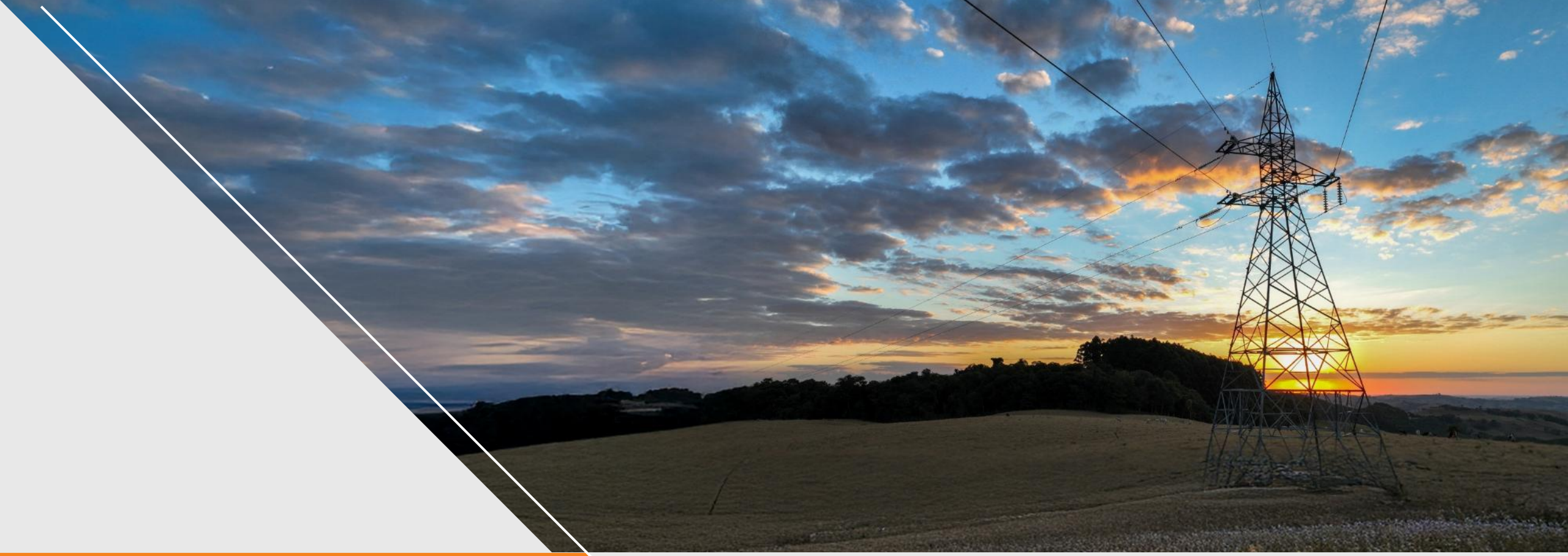
Indebtedness – comfortable leverage aligned with the optimal capital structure

Leverage



Debt Composition and Ratios





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ri@copel.com | ri.copel.com

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