

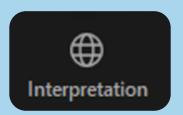
## **Initial Guidelines**



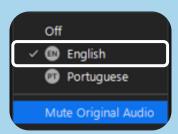


# **Simultaneous Translation into English:**

**01** Click on "Interpretation"



02 Choose "English"



For the English version of the presentation, please access: www.cpfl.com.br/ir



**01** Click on "Raise Hand"



**02** ID Yourself

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



#### **EBITDA**

**R\$ 3,165 MM** +0.3% in 3Q25

**R\$ 10,044 MM** +1.9% in 9M25

#### **Net Income**

**R\$ 1,376 MM** +3.3% in 3Q25

**R\$ 4,178 MM** -0.2% in 9M25

#### **Net Debt**

R\$ 28.7 billion with a leverage of 2.19x Net Debt/EBITDA<sup>2</sup>

### **CAPEX**

**R\$ 1,733 MM** +19.2% in 3Q25

**R\$ 4,393 MM** +12.6% in 9M25

# **Distribution ADA**

Decrease of **-24.7%** in 3Q25

Decrease of **-31.1%** in 9M25

# Transmission Expansion

CPFL Transmissão won Lot 3 in Auction 04/2025 with assets in Paraná and Rio Grande do Sul, and a total RAP of R\$ 81 MM

# Global Corporate Rating

Fitch's assigned the CPFL Energia corporate rating on the global scale to "BBB", three notches above the sovereign rating

### **Extel Award**

consecutive year for the best Investor Relations practices

### Valor 1,000 Awards

consecutive year

### **Other Awards**

### Abradee

Distributors widely recognized

# ANEEL Innovation CPFL Transmissão and CPFL Santa Cruz

# **CPFL at COP 30**





 Focus of COP30: reduction on carbon emissions and energy transition acceleration

### **Opportunities for CPFL**

- Reinforce leadership as low carbon company & 100% renewable portfolio
- Presentation of cases that promote climate change mitigation
- Position CPFL in the sectorial discussions regarding climate change and resilience

#### **CPFL's partners at COP30**











### **CPFL contributions to COP30 Agenda**



**Concrete Deliverables on Low-Carbon Emission Strategy** 



**Joining the Brazilian Power Sector Coalition** 



**CPFL** in Hospitals and **CPFL** Equipment Refurbishment awarded



2 Cases approved to be part of SBCOP¹ Booklet:

- Electric Fleet
- Refurbishment Site

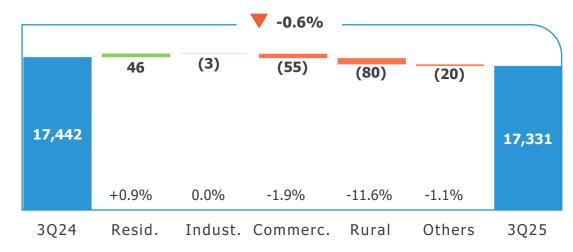


2 Panels in CNI Stand (Bluezone)



# **3Q25 Distribution Energy Sales**



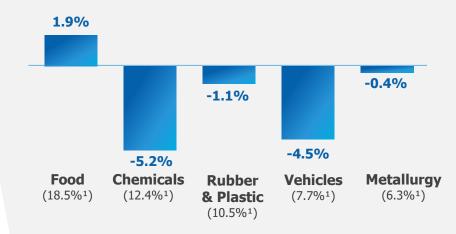


### **Main impacts by segment** | %

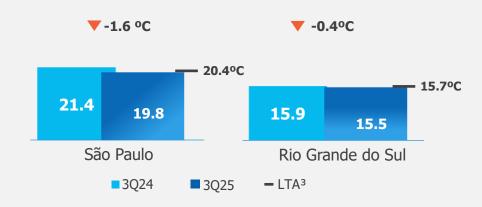
Breakdown	31.8%	36.7%	17.1%	4.0%	10.4%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	0.7%	-0.6%	0.5%	0.7%	0.1%	0.1%
Temperature	-5.3%	-	-6.0%	-	-0.8%	-2.7%
DG	-3.0%	-0.3%	-3.9%	-4.1%	-1.4%	-2.0%
Macro/Others	8.5%	0.9%	7.5%	-8.2%	1.0%	4.0%
Total	0.9%	0.0%	-1.9%	-11.6%	-1.1%	-0.6%



#### **Key industrial sectors**

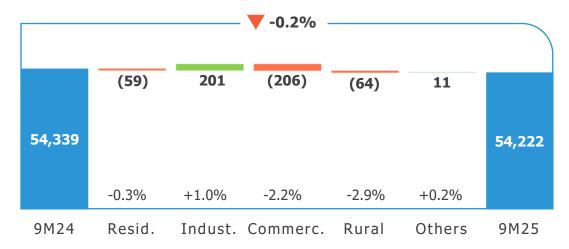


### **Average temperature**<sup>2</sup> | °C



# **9M25 Distribution Energy Sales**

#### **Energy sales by consumption segment** | GWh

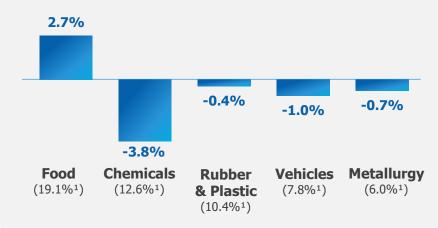


#### **Main impacts by segment** | %

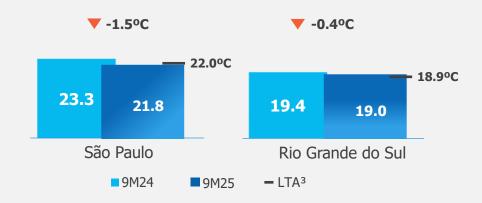
Breakdown	31.8%	36.7%	17.1%	4.0%	10.4%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	-0.3%	-0.6%	-0.3%	-0.5%	-0.3%	0.5%
Temperature	-4.9%	-	-6.2%	-	-1.0%	-2.8%
DG	-3.4%	-0.3%	-3.9%	-3.9%	-1.5%	-2.2%
Macro/Others	8.3%	1.9%	8.2%	1.5%	3.0%	4.3%
Total	-0.3%	1.0%	-2.2%	-2.9%	0.2%	-0.2%



### **Key industrial sectors**



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



# **Distribution Delinquency**



#### ADA | R\$ million



#### **Collection actions | Power cuts | Thousands**



Monthly average power cuts

#### **ADA** | R\$ million



# **Distribution Losses**

### **Losses** | Last 12 months<sup>1</sup>

ANEEL PC09 - New Methodology				
	Sep-24	Sep-25	Limit <sup>2</sup>	
<b>CPFL Energia</b>	9.81%	9.43%	8.46%	
CPFL Paulista	9.99%	9.48%	8.54%	
CPFL RGE <sup>3</sup>	10.85%	10.56%	9.51%	
CPFL Santa Cruz	8.50%	8.27%	9.11%	
CPFL Piratininga	8.37%	8.06%	6.73% <sup>4</sup>	

### **Inspection Plan | 9M25**



**Inspections** 

279 thousand (+9%)



**Police Operations** to Fight Fraud

> 181 (+48%)



**Fraud Report** 

58 thousand (+17%)



**Fraud Report Hit-rate** 

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





<sup>3)</sup> In RGE, high-voltage customers (A1) were disregarded; 4) ANEEL Limit referring to 10/23/2025.

# **Hydro Performance**



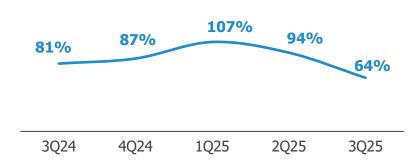
### Average PLD (SE/MW) | R\$/MWh







### **GSF**



9M24

90%

9M25 88%

**-0.9**%

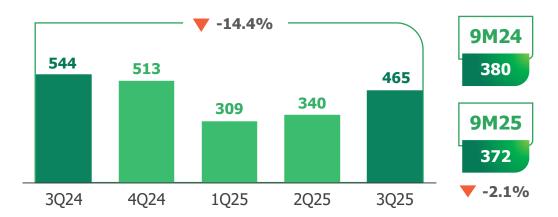
PLD in the Southeast/Mid-West submarket was affected by lower inflows in this region, partially offset by a good season in the South submarket



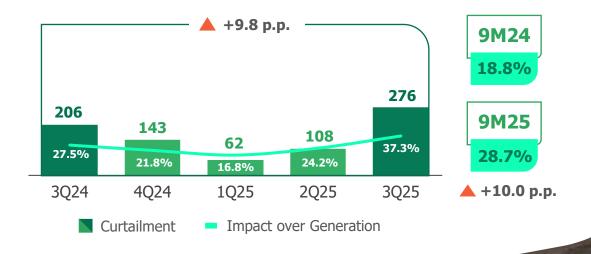
### **Wind Farms Performance**



#### **Net Generation** | MWavg



### **Curtailment over Total Generation<sup>1</sup>** | MWavg



#### **Availability**

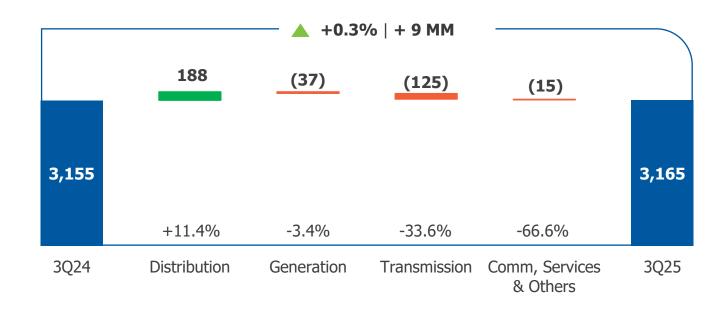


The increase in ONS restrictions, and a slightly lower volume of wind contributed to a negative wind generation performance

**Disregarding curtailment,** wind generation **would be in line** in 3Q25.



### **EBITDA performance by segment** | R\$ million





Distribution: R\$ 1,839 MM



Generation: R\$ 1,070 MM



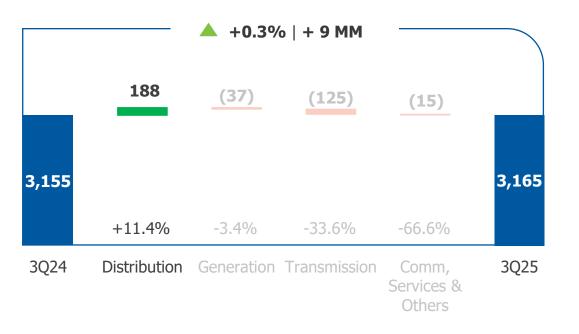
Transmission: R\$ 248 MM



Comm, Services & Others: R\$ 8 MM



### **EBITDA performance by segment** | R\$ million





## Distribution: R\$ 1,839 MM

 $\Delta$  EBITDA: +R\$ 188 MM

**239 MM** Market/Tariff

**24 MM** ADA

**7 MM** Flood Impact in RS State in 3Q24

**77 MM** PMSO + Private Pension Plan

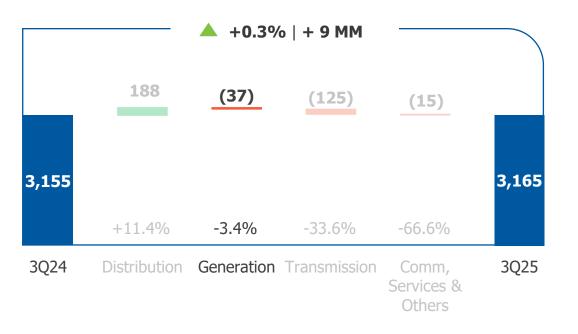
**31 MM** Concession financial asset

**26 MM** Others

IP	IPCA		
<b>3Q24</b>	3Q25		
0.57%	0.39%		



### **EBITDA performance by segment** | R\$ million





# Generation: R\$ 1,070 MM

- $\Lambda$  EBITDA: -R\$ 37 MM
- **▼ 62 MM** Contracts Termination (Biomass/Epasa)
- **38 MM** GSF of free market
- **1 MM** Wind Generation

- 70 MM Curtailment

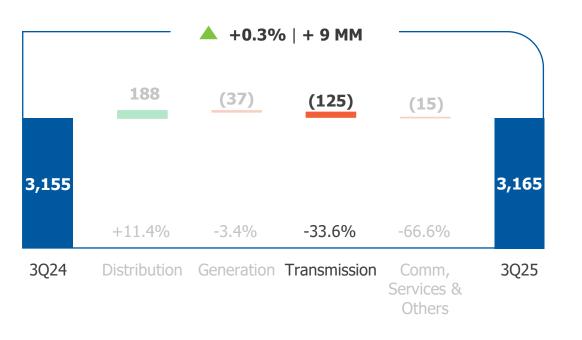
+ 69 MM Wind/Mix

Curtailment			
3Q24 3Q25			
-R\$ 149 MM	-R\$ 219 MM		

- ▲ 82 MM Energy Contract Readjustments
- ▲ 8 MM Flood Impact in RS State in 3Q24
- **Z6 MM** Others



### **EBITDA performance by segment** | R\$ million





### **Transmission**

IFRS: **R\$ 248 MM** 

**△** EBITDA: -R\$ 125 MM

▼ 89 MM Margin

**35 MM** PMSO

## Regulatory: R\$ 199 MM

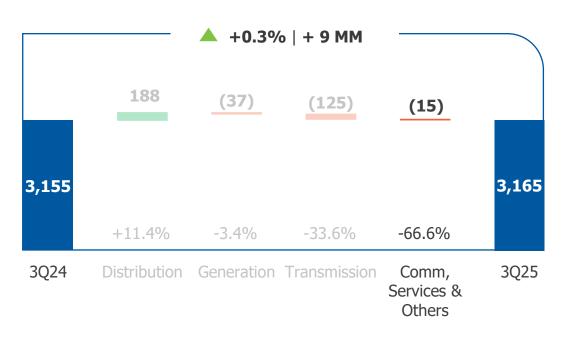
 $\triangle$  EBITDA: +R\$ 18 MM

**26 MM** Net Revenue – RAP adjustment

**9 MM** PMSO



### **EBITDA performance by segment** | R\$ million



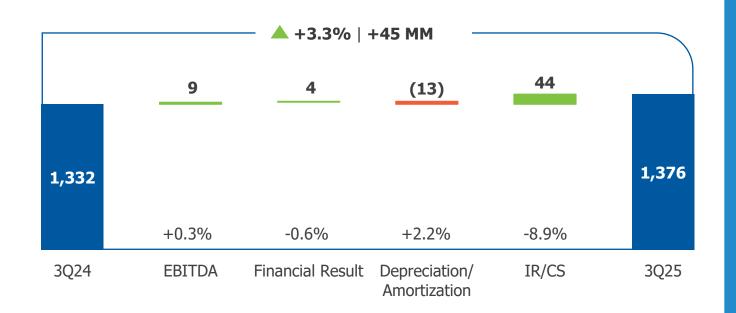


# Comm, Services & Others: R\$ 8 MM

- **↑ EBITDA: -R\$ 15 MM**
- **28 MM** Commercialization Margin
- ▲ **21 MM** Services mainly CPFL Serviços
- **7 MM** Others



### **Net Income** | R\$ million



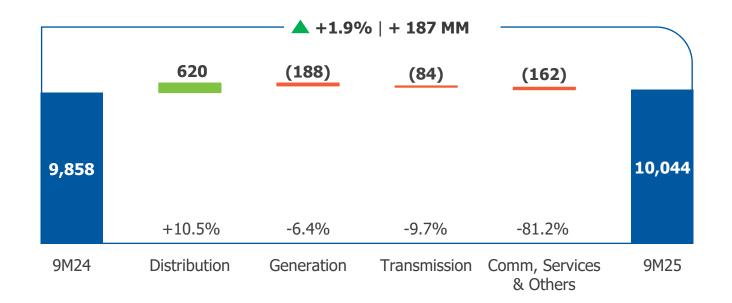
### **Financial Result:**

- $\Lambda$  +R\$ 4 MM
- **142 MM** Mark-to-market (non-cash)
- ▲ 63 MM Adjustments to the Regulatory Asset and Liabilities
- **184 MM** Expenses with net debt
- **17 MM** Others

CDI		IP	CA
3Q24	3Q25	3Q24	3Q25
2.59%	3.65%	0.57%	0.39%



### **EBITDA performance by segment** | R\$ million





### Distribution: R\$ 6,497 MM

Lower ADA, Parcel B gain and Concession Financial Asset



### Generation: R\$ 2,731 MM

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9M24	9M25		
-R\$ 183 MM	-R\$ 348 MM		

▼-R\$ 165 MM



### Transmission: R\$ 779 MM

#### **Regulatory EBITDA**

9M24		9M25		
	R\$ 652 MM	R\$ 608 MM		

▼-R\$ 44 MM

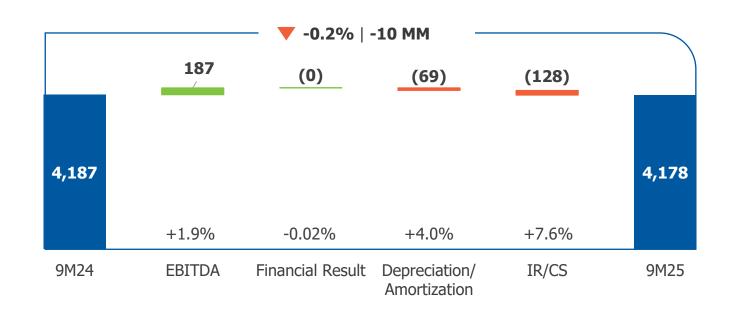


## Comm, Services & Others: R\$ 37 MM

Lower Commercialization margin



### Net Income | R\$ million



### **Financial Results:**

Financial results were impacted by **Mark-to-market** - non-cash effect (+R\$ 401 MM) and **Others** (+R\$ 92 MM), partially offset by the **Expenses with Net Debt** (-R\$ 493 MM)

# Leverage



### **Covenants Criteria** | R\$ billion



# **Global Rating**

**FitchRatings** 

**BBB** 

Three notches above sovereign rating

Moody's

Baa2

Two notches above sovereign rating

### **Latest Funding**

**Intercompany Loan** CDI (-) 037% R\$ 3 billion SGEL

Debentures	Coupon Cost	R\$ MM
CPFL Paulista	IPCA (+) 6.90%	570
RGE	IPCA (+) 6.90%	351
CPFL Piratininga	IPCA (+) 6.90%	106
Total Amount		1,027

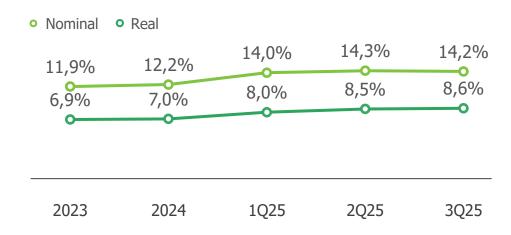
Average Term 9 years

19

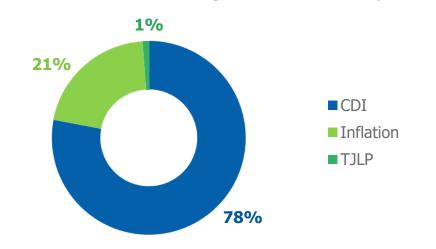
# **Indebtedness** | IFRS



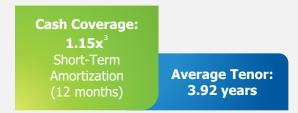
#### **Gross debt cost**<sup>1</sup> | End of period

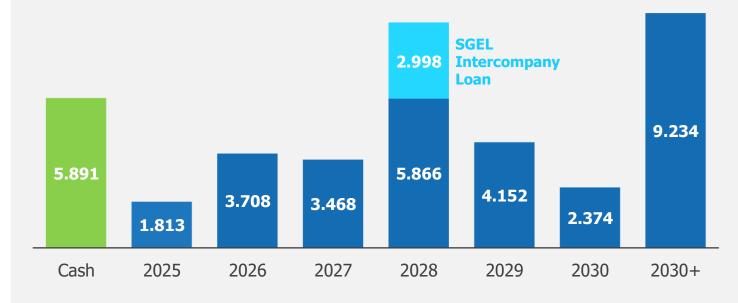


### Gross debt breakdown by indexer | End of period



#### **Debt Amortization Schedule**<sup>2</sup> | End of period





<sup>2)</sup> Considering only the notional and hedge of the debt, in addition to intercompany loans. In order to reach the total financial debt, it should be included charges, the mark-to-market (MTM) effect and funding costs; 3) Considering the amount of R\$ 3.8 billion of Marketable Securities, according to covenants criteria.

# Capex



## **Total**



Distribution



Generation



**Transmission** 



Commercialization & Services

**3Q25** 

R\$ 1,733 MM +19.2%



R\$ 1,416 MM +27.4%

- 81.7% of total
- Expansion, improvements, modernization, and customer service
- Vehicles, IT, infrastructure, equipment, environment

R\$ 73 MM -42.0%

- 4.2% of total
- Maintenance of power plants and farms
- Vehicles, IT, infrastructure

R\$ 215 MM +7.3%

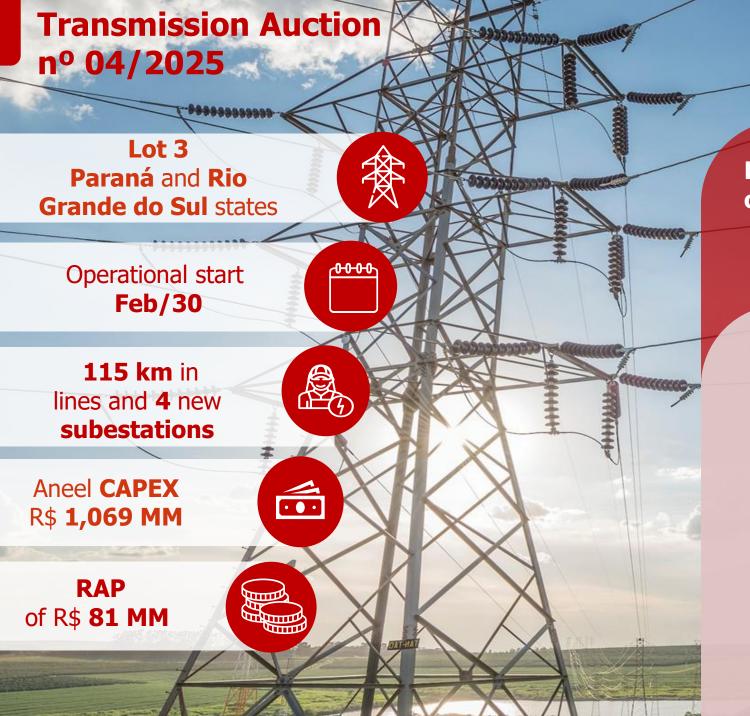
- 12.4% of total
- CPFL Transmissão expansion and improvements

R\$ 29 MM +80.0%

- 1.7% of total
- Vehicles, IT, Equipment and Infrastructure

9M25

R\$ 4,393 MM • +12.6% R\$ 3,629 MM +16.7% R\$ 168 MM -38.5% R\$ 557 MM +21.6% R\$ 39 MM -34.3%





# Large synergy with CPFL group bussiness operation

- Operational Efficiency (OPEX e CAPEX)
- Low financing cost

