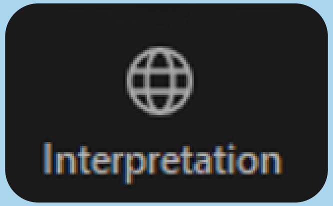
4Q25/2025 Results

Energy for a more sustainable future

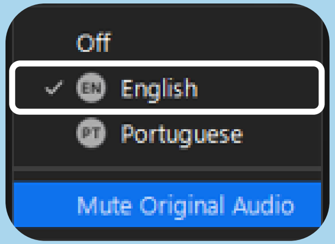
Initial Guidelines

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**

Q&A Session

01 Click on "Raise Hand"

02 ID Yourself

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

Highlights

Results

EBITDA

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

R$ 13,452 MM
+2.4% in 2025

Net Income

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

R$ 5,743 MM
-0.3% in 2025

Net Debt

R$ 30.5 billion
Leverage of
2.30x Net Debt/EBITDA[1]

CAPEX

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

R$ 6,112 MM
+5.5% in 2025
All-Time Record

Distribution ADA

ADA/Revenue[2] of **0.87%** in 4Q25 and 2025

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

Business & ESG

Dividends

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

"Alesta" and "CPFL Total" Result

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

2026-2030 Capex Plan

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

2025 CDP

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

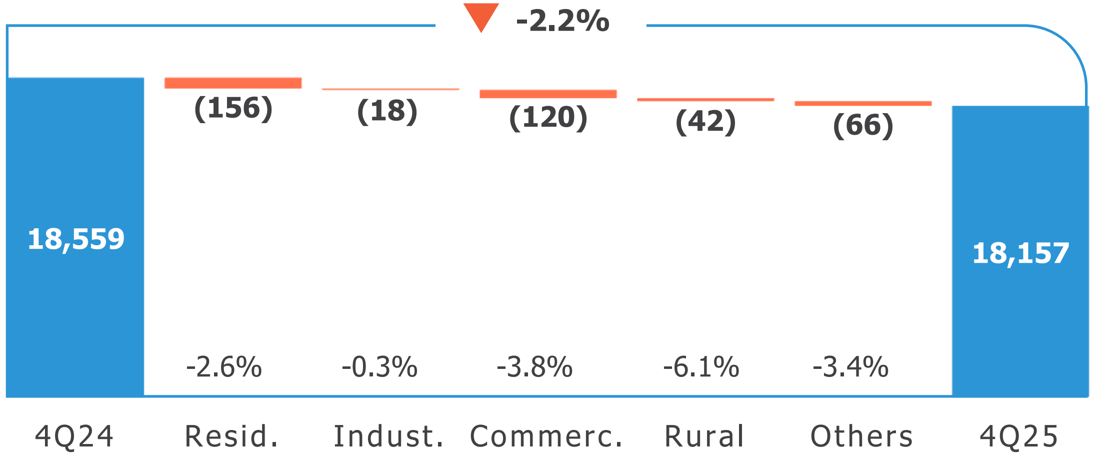
Platts Global Energy Awards

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

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

4Q25 Distribution Energy Sales

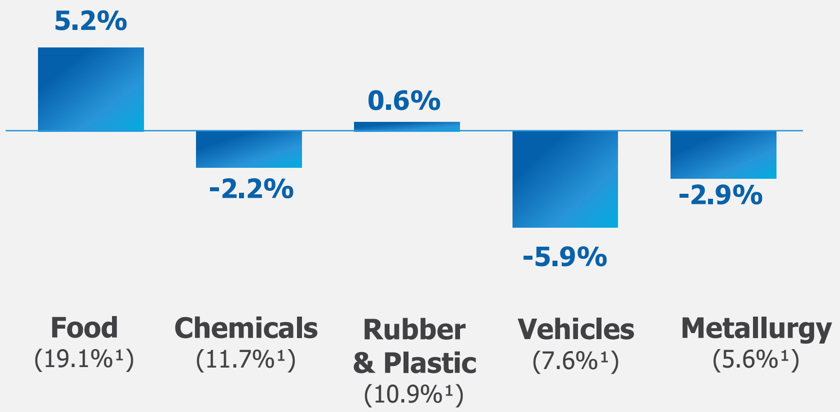
Energy sales by consumption segment | GWh



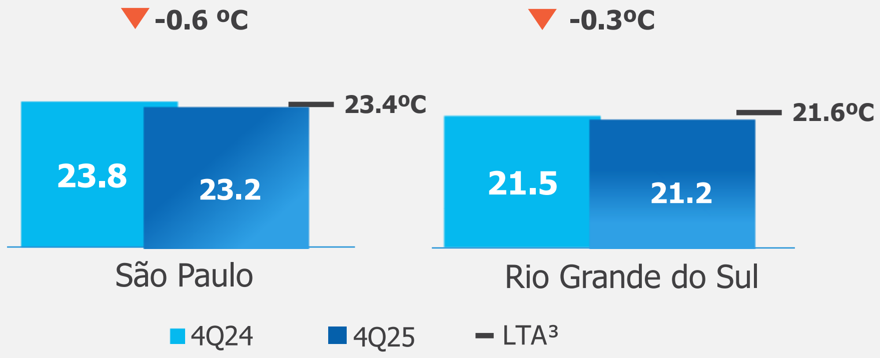
Main impacts by segment | %

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

Key industrial sectors



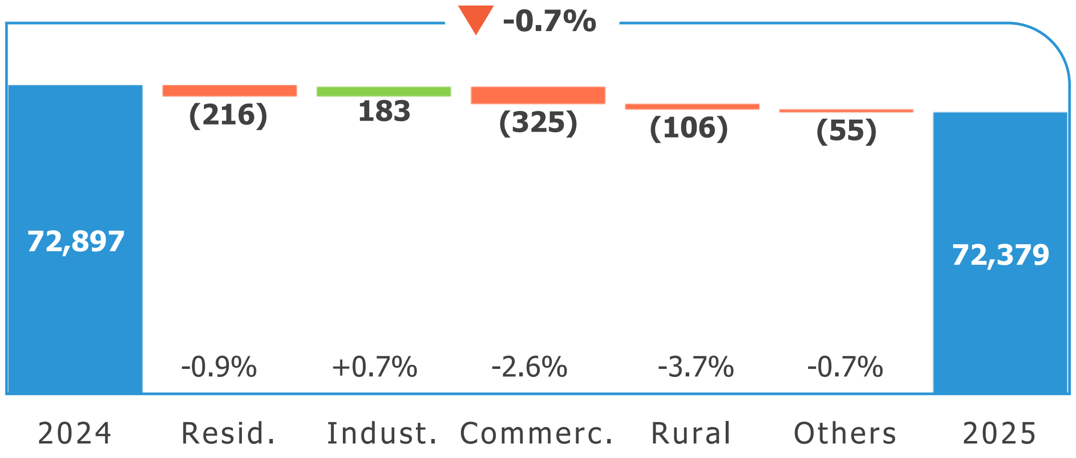
Average temperature[2] | °C



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

2025 Distribution Energy Sales

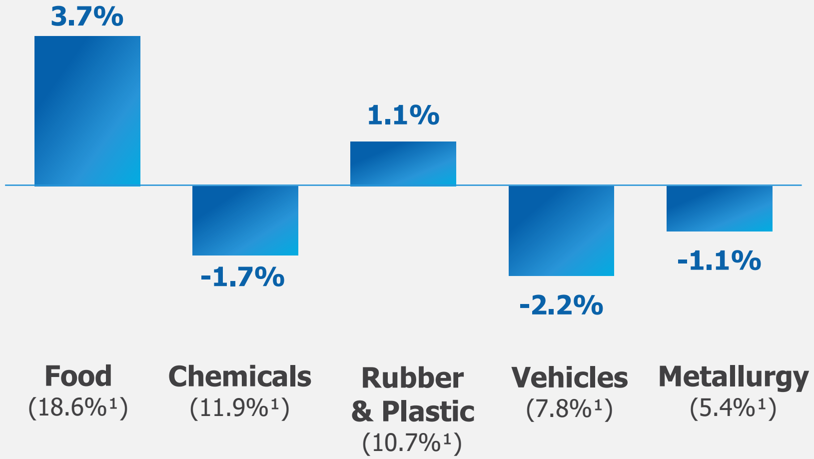
Energy sales by consumption segment | GWh



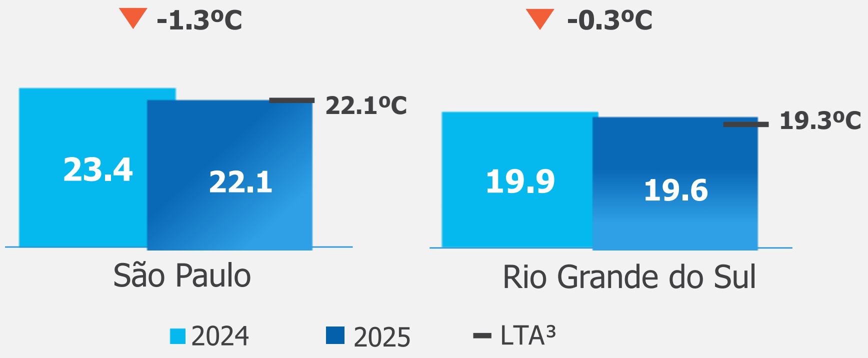
Main impacts by segment | %

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

Key industrial sectors

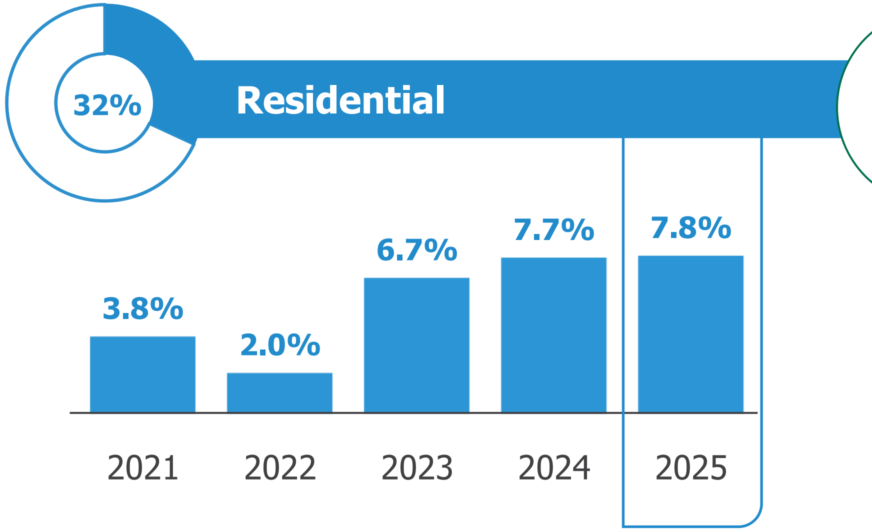


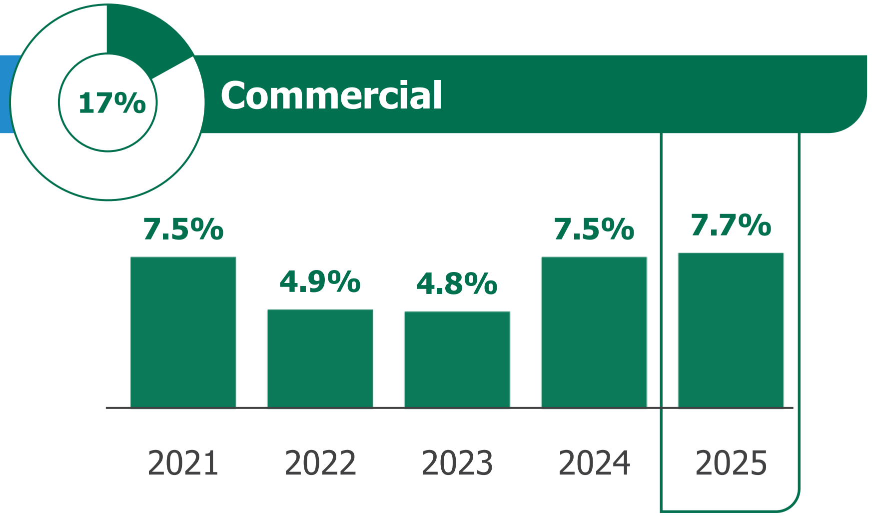
Average temperature[2] | °C

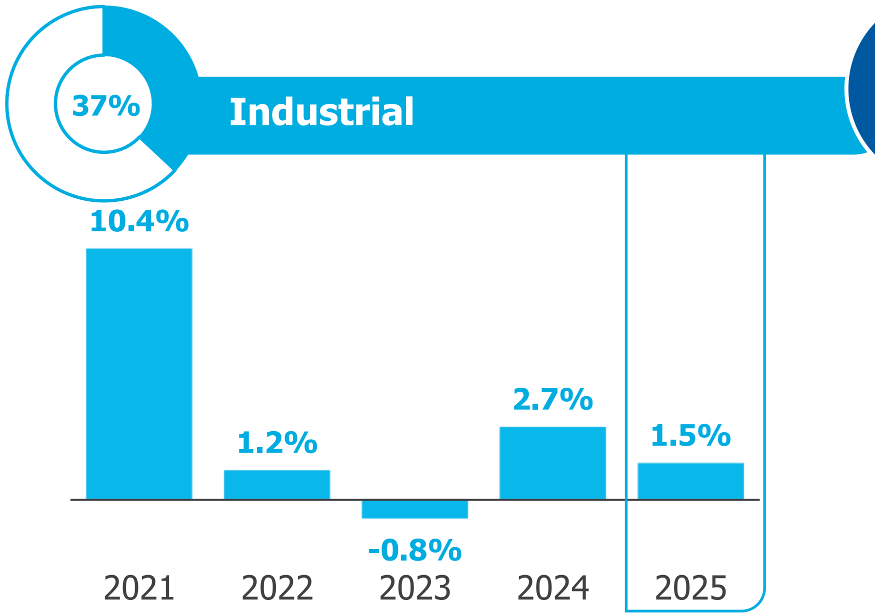


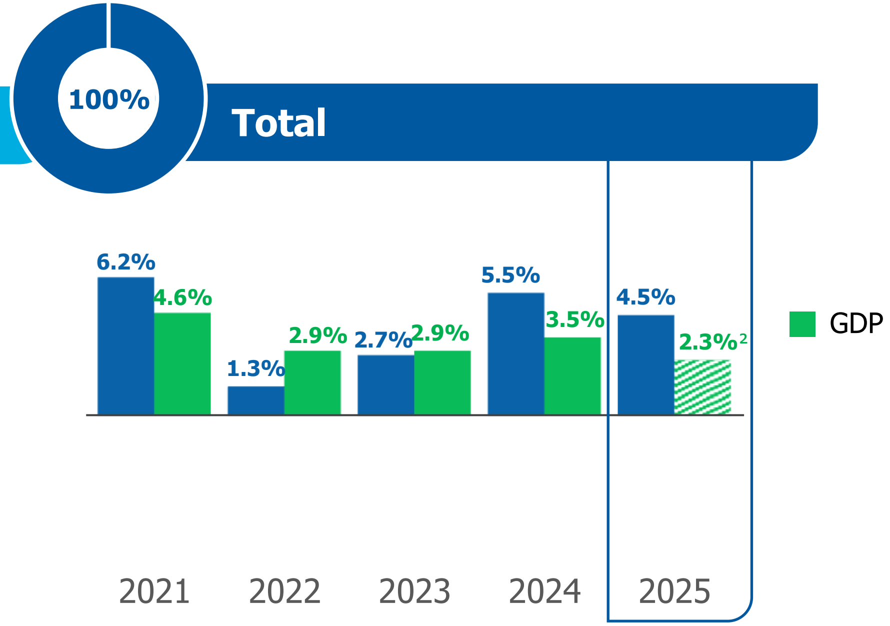
1) Market Share by segment; 2) The consolidated average temperature considers daily historical temperature data in the period; 3) Long Term Average referring to last 21 years.

Main Segments: Organic Growth + Macroeconomic Effects





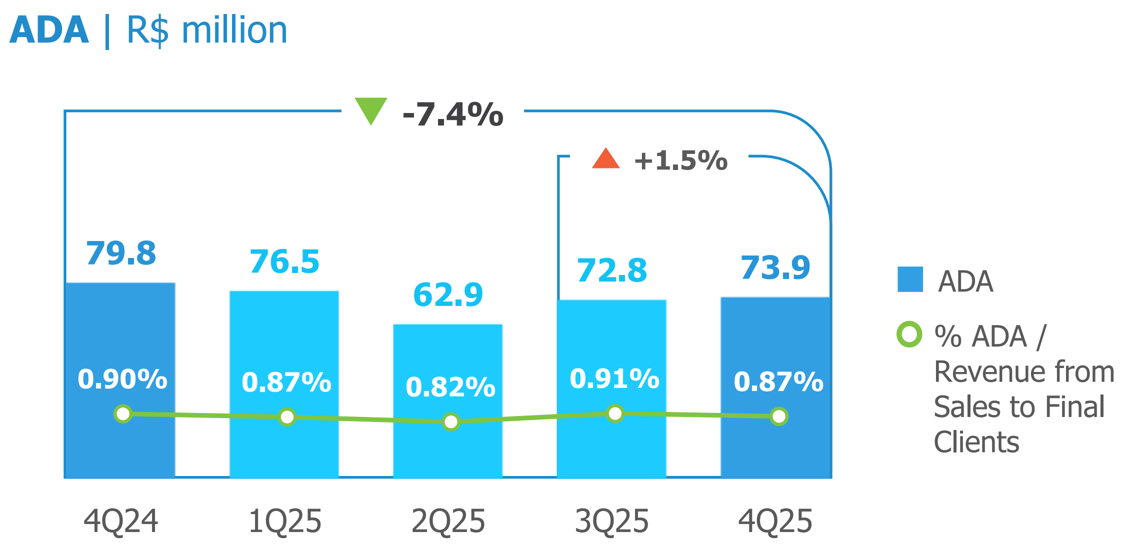


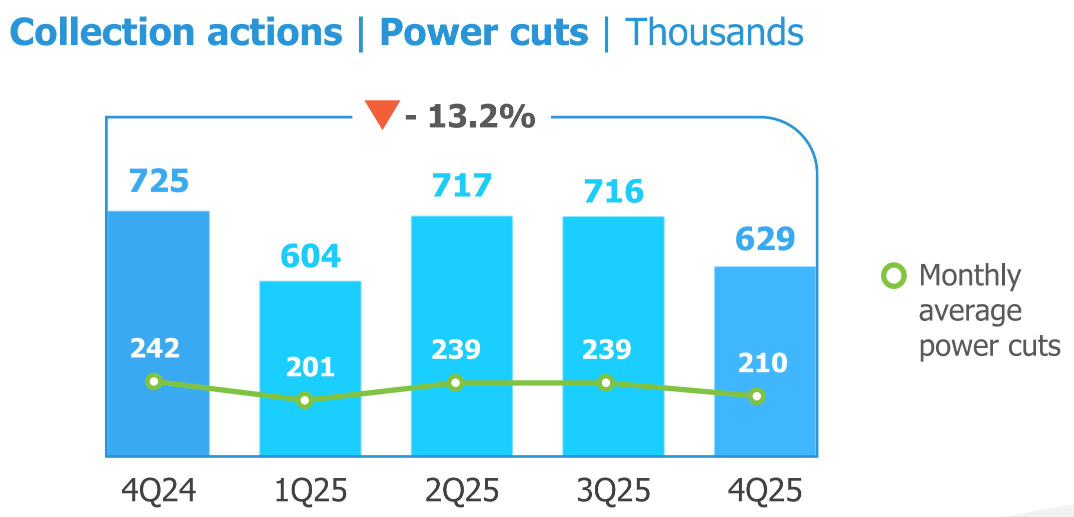


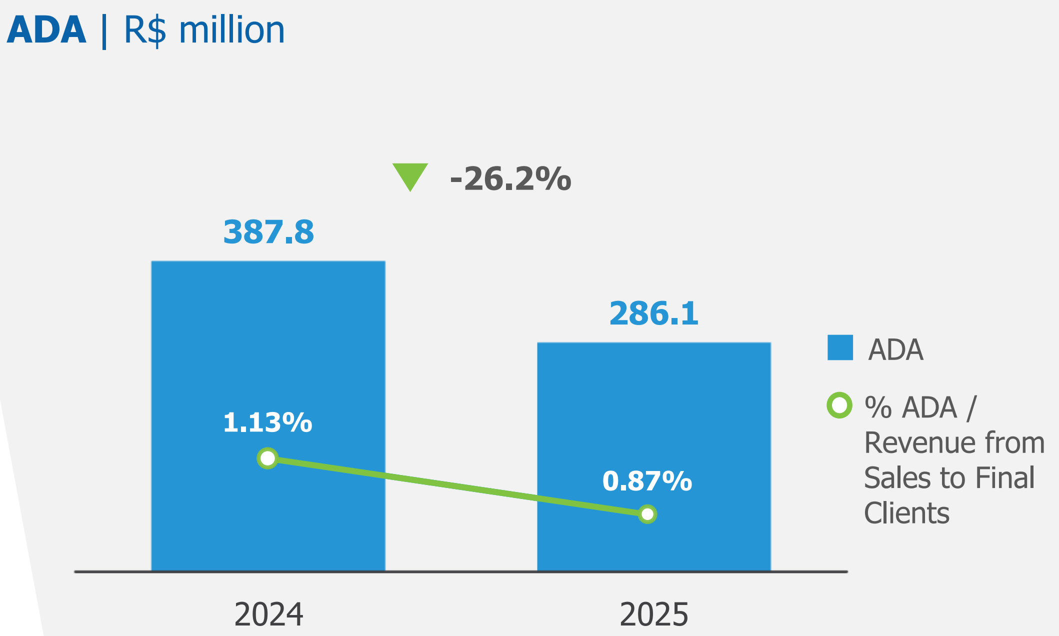
- Good performance of **employment** and **payroll,** boosting residential and commercial consumption
- Positive performance of macroeconomics effects, enabling a modest **industrial** growth
- **Total growth of 4.5% in 2025[1] in comparison with** an estimated GDP of ~2.3%[2]

1) Adjusted by calendar effect, temperature, migrations, DG and ANEEL Resolution Nº 1.000/2021. 2) Source: FOCUS – Bacen.

Distribution - Delinquency







Distribution Losses

Losses | Last 12 months

ANEEL CP09 – New Methodology			
	Dec-24	Dec-25	Limit[1]
CPFL Energia	**9.61%**	**9.74%**	**8.46%**
CPFL Paulista	9.76%	9.76%	**8.54%**
CPFL Piratininga	8.41%	8.52%	**6.73%**
CPFL RGE[2]	10.52%	10.82%	**9.51%**
CPFL Santa Cruz	8.19%	8.45%	**9.11%**

Inspection Plan | 2025

Inspections
375.5 thousand
(+17%)

Police Operations to Fight Fraud
193
(+71%)

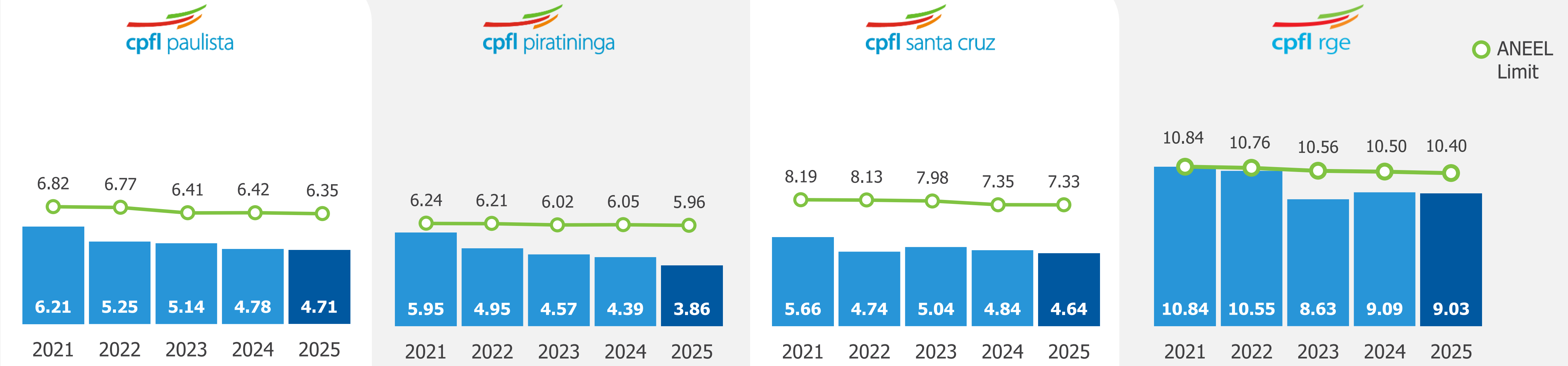
Fraud Report
74.8 thousand
(+53%)

Fraud Report Hit-rate
30%
(versus average of 21% of all initiatives)

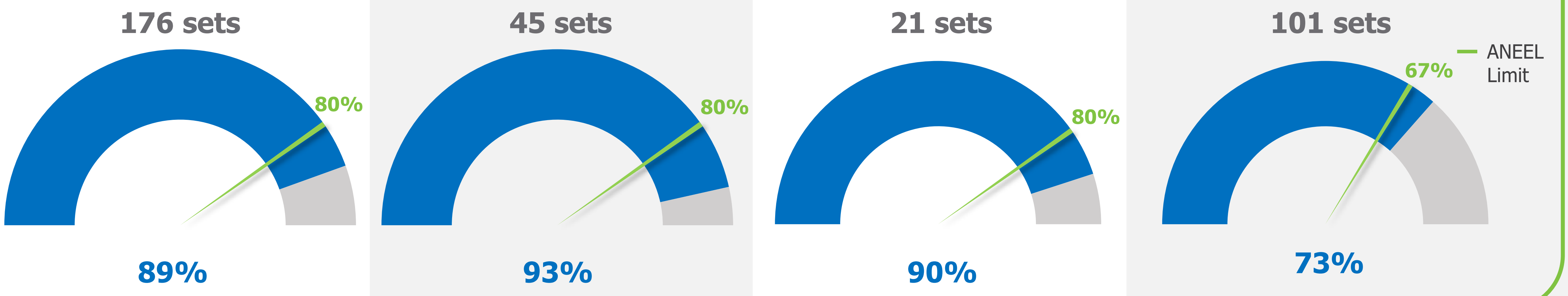
1) ANEEL Limit referring to 12/31/2025;
2) In RGE. high-voltage customers (A1) were disregarded.

SAIDI

% Indicator performance[1]



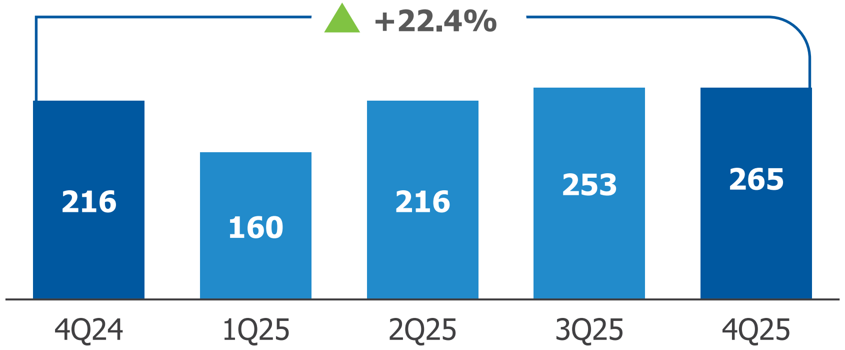
% Sets within regulatory limit



1) SAIDI in hours.

Hydro Performance

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

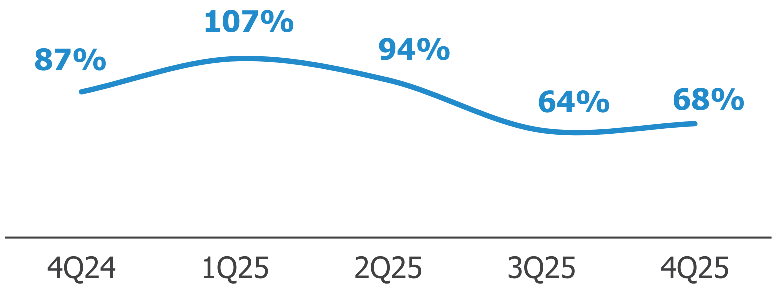


2024
R$ 128

2025
R$ 223

+74.8%

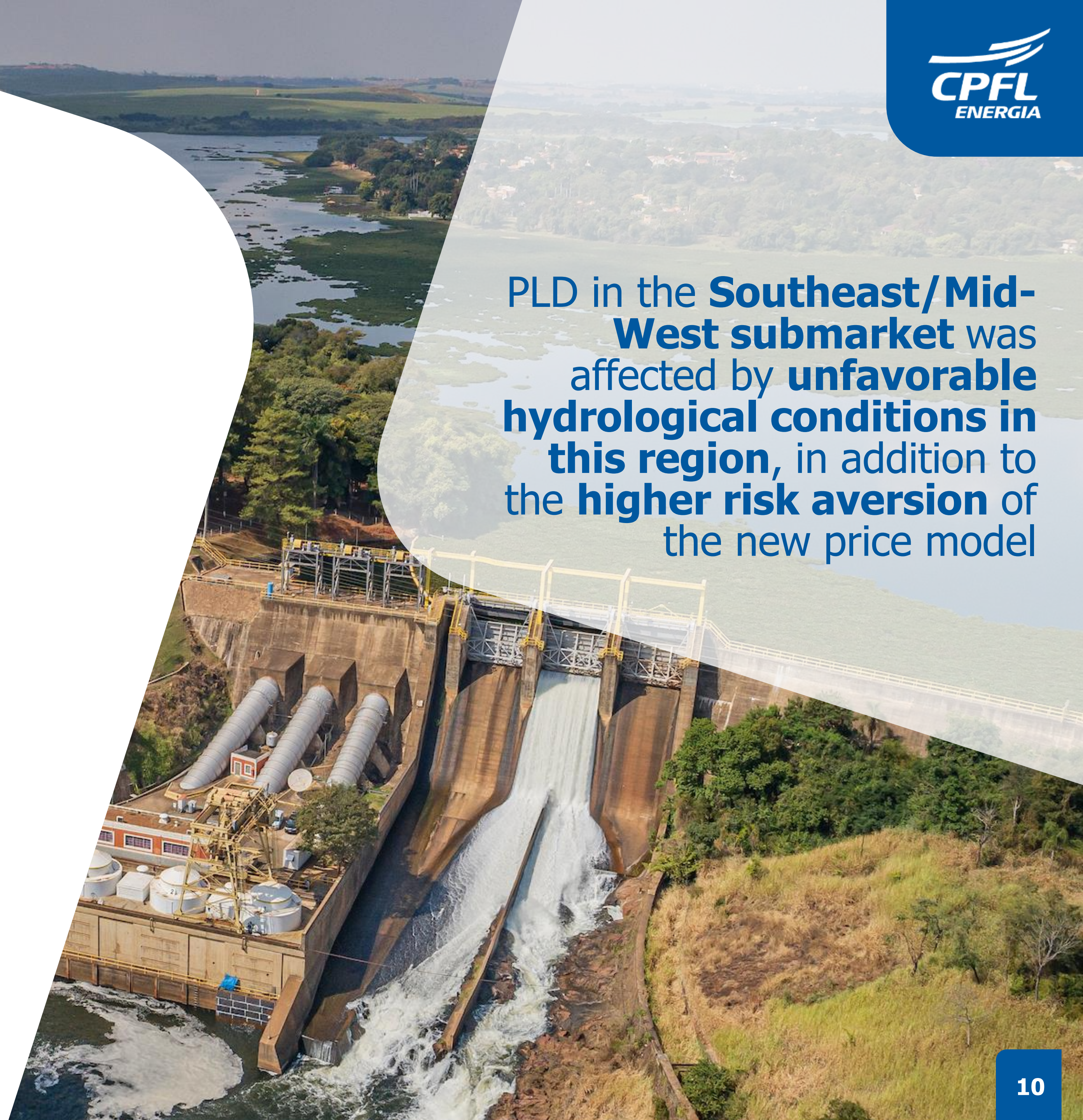
GSF



2024
90%

2025
82%

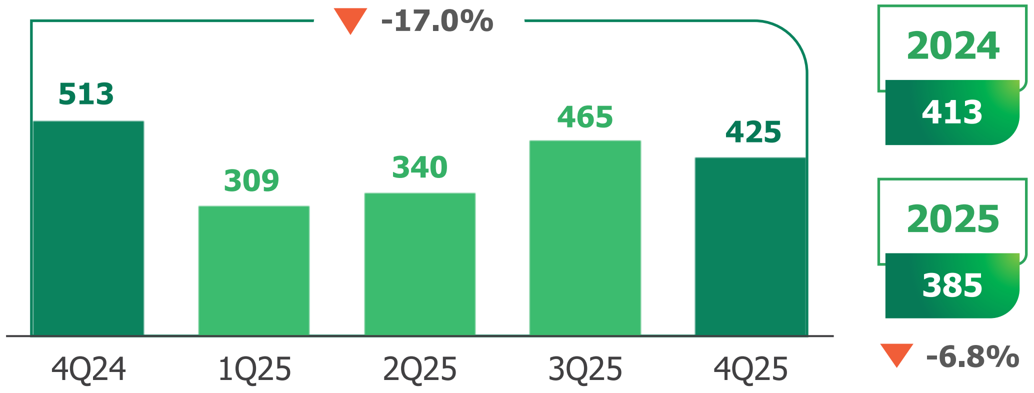
-7.9 p.p.



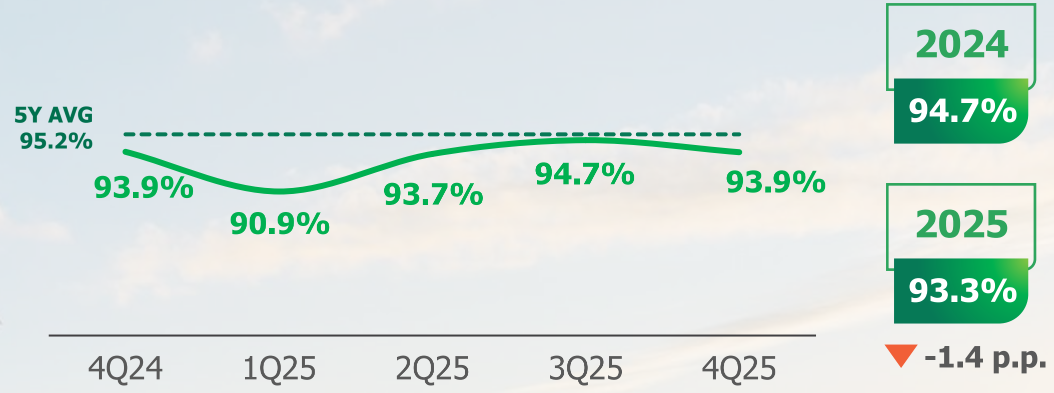
PLD in the **Southeast/Mid-West submarket** was affected by **unfavorable hydrological conditions in this region**, in addition to the **higher risk aversion** of the new price model

Wind Farms Performance

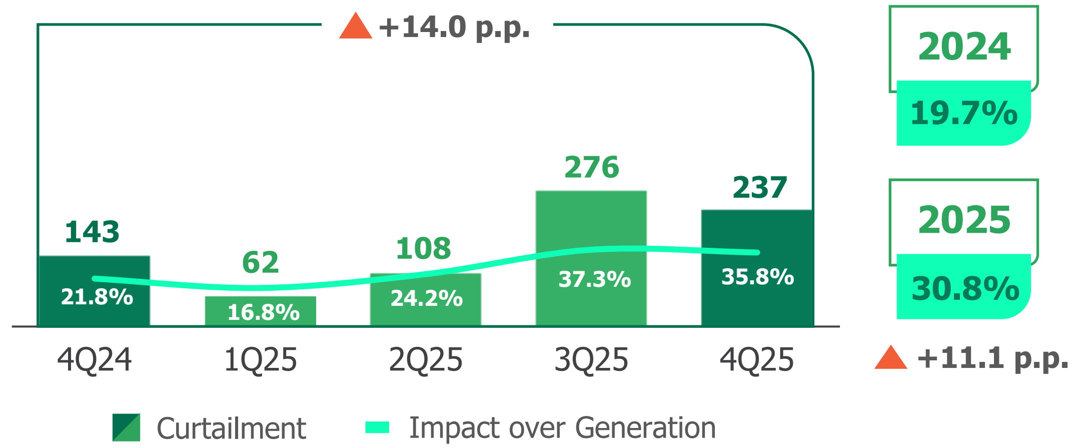
Net Generation | MWavg



Availability



Curtailment over Total Generation[1] | MWavg



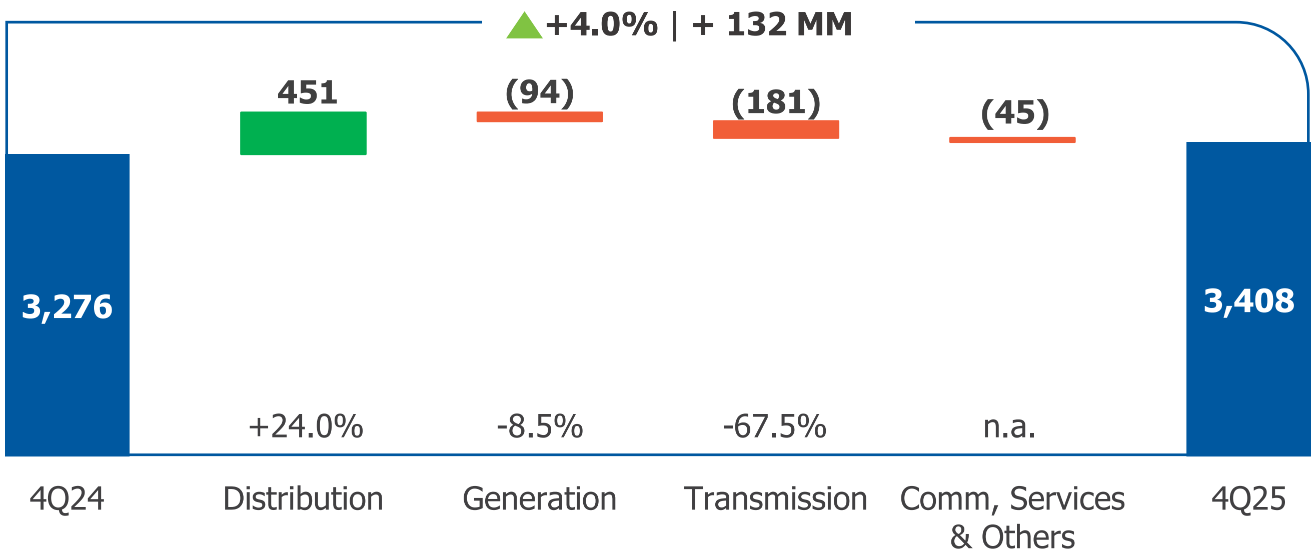
Even with the **higher volume of wind**, the **increase in ONS restrictions** contributed to a negative wind generation performance.

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

1) Considering WPP connected on National Grid and Discos.

4Q25 Results

EBITDA performance by segment | R$ million



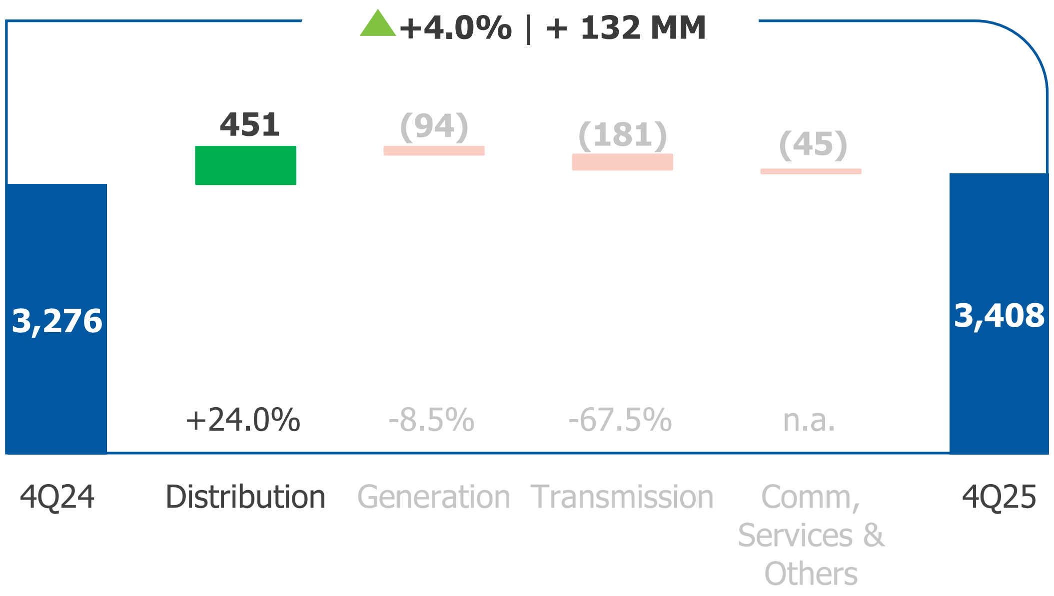
Distribution: **R$ 2,334 MM**

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

Transmission: **R$ 87 MM**

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

EBITDA performance by segment | R$ million



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

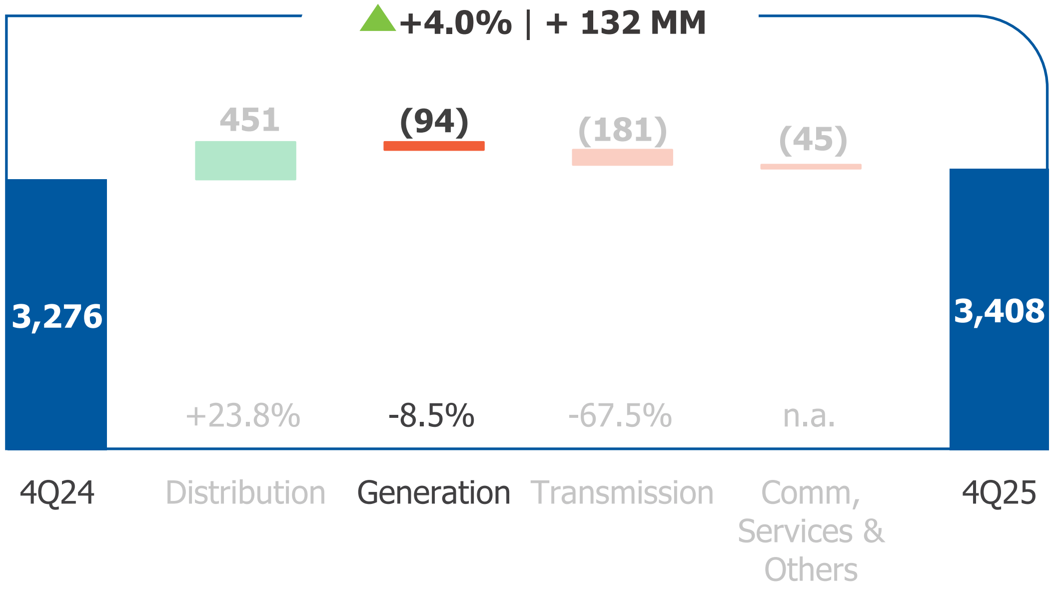
Δ EBITDA: +R$ 451 MM

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

IPCA	
4Q24	4Q25
1.40%	0.75%

4Q25 Results

EBITDA performance by segment | R$ million



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

Δ EBITDA: -R$ 94 MM

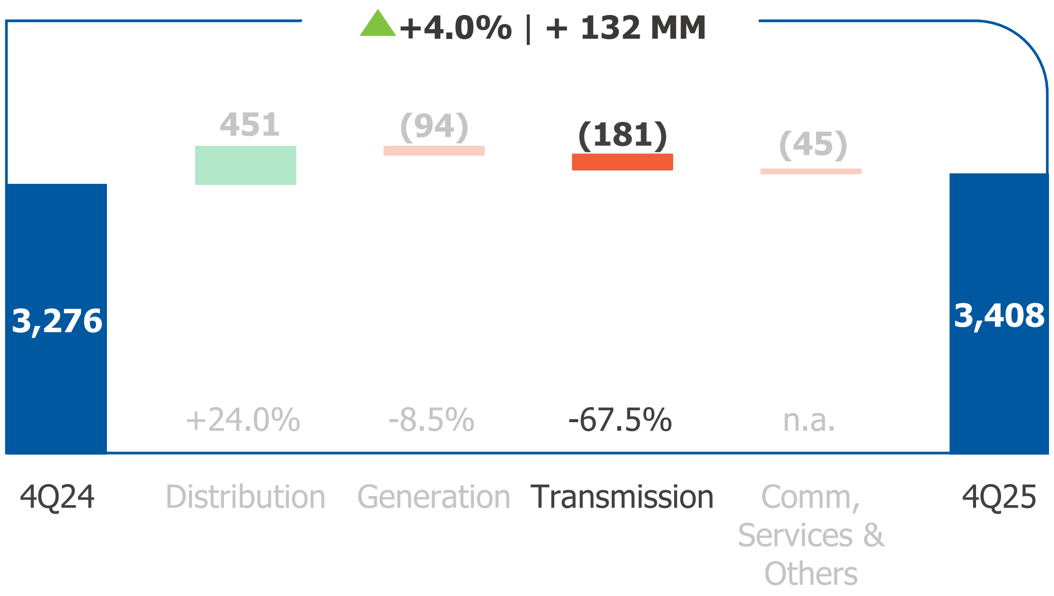
- ▼ **117 MM** Assets Fair Value Adjustment (non-cash)
- ▼ **56 MM** Wind Generation
  - **- 122 MM** Curtailment
  - **+ 66 MM** Wind Performance
- ▼ **34 MM** Contracts Termination (Biomass/Epasa)
- ▼ **29 MM** GSF of Free Market
- ▲ **77 MM** Energy Contract Readjustments
- ▲ **68 MM** 2024 Non-Recurrent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

Curtailment

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

4Q25 Results

EBITDA performance by segment | R$ million



Transmission

IFRS: R$ 87 MM

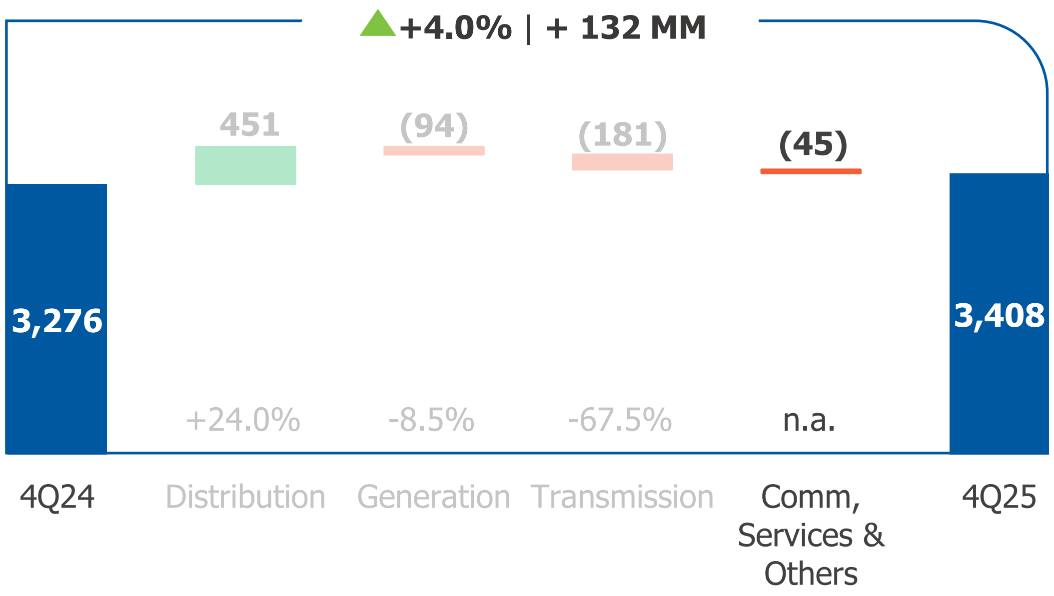
- **EBITDA: -R$ 181 MM**
- ▼ **162 MM** Margin
- ▼ **19 MM** PMSO

Regulatory: R$ 164 MM

- **EBITDA: -R$ 27 MM**
- ▲ **38 MM** Net Revenue – RAP adjustment
- ▼ **66 MM** PMSO

4Q25 Results

EBITDA performance by segment | R$ million



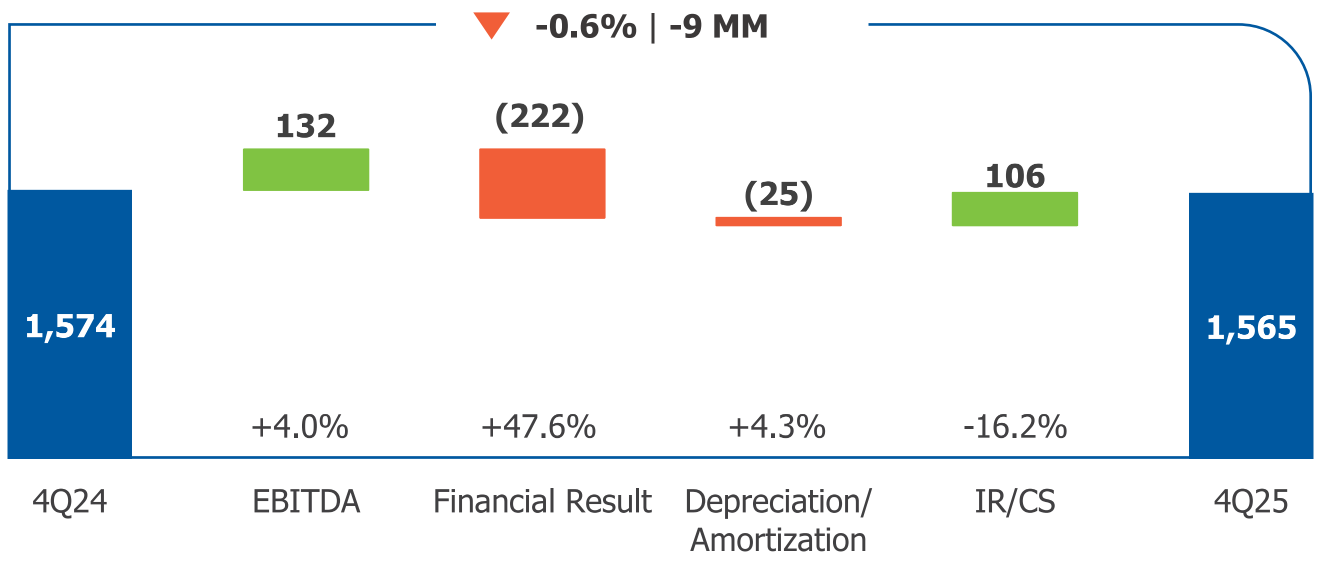
Comm, Services & Others: -R$ 26 MM

Δ EBITDA: -R$ 45 MM

- ▼ **53 MM** 2024 Non-Recurring Effects
- ▼ **20 MM** Commercialization Margin
- ▲ **32 MM** Services – mainly CPFL Serviços and Total/Alesta
- ▼ **4 MM** Others

4Q25 Results

Net Income | R$ million



Financial Result:

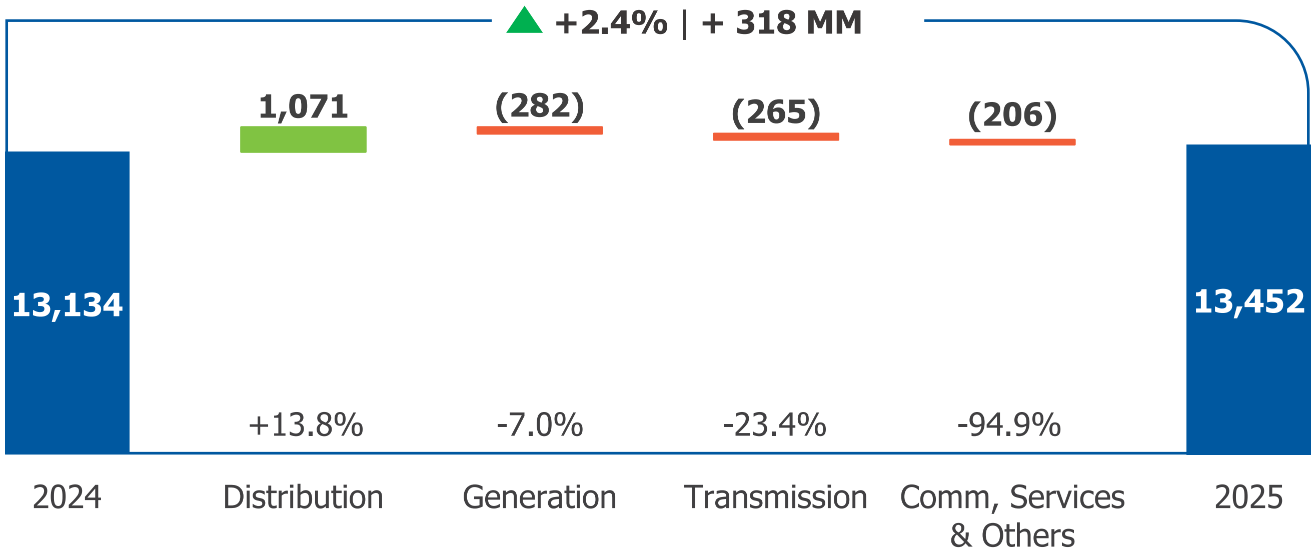
Δ -R$ 222 MM

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

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

2025 Results

EBITDA performance by segment | R$ million



Distribution: R$ 8,831 MM

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

Generation: R$ 3,744 MM

Curtailment

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

▼ -R$ 286 MM

Transmission: R$ 866 MM

Regulatory EBITDA

2024	2025
R$ 844 MM	R$ 771 MM

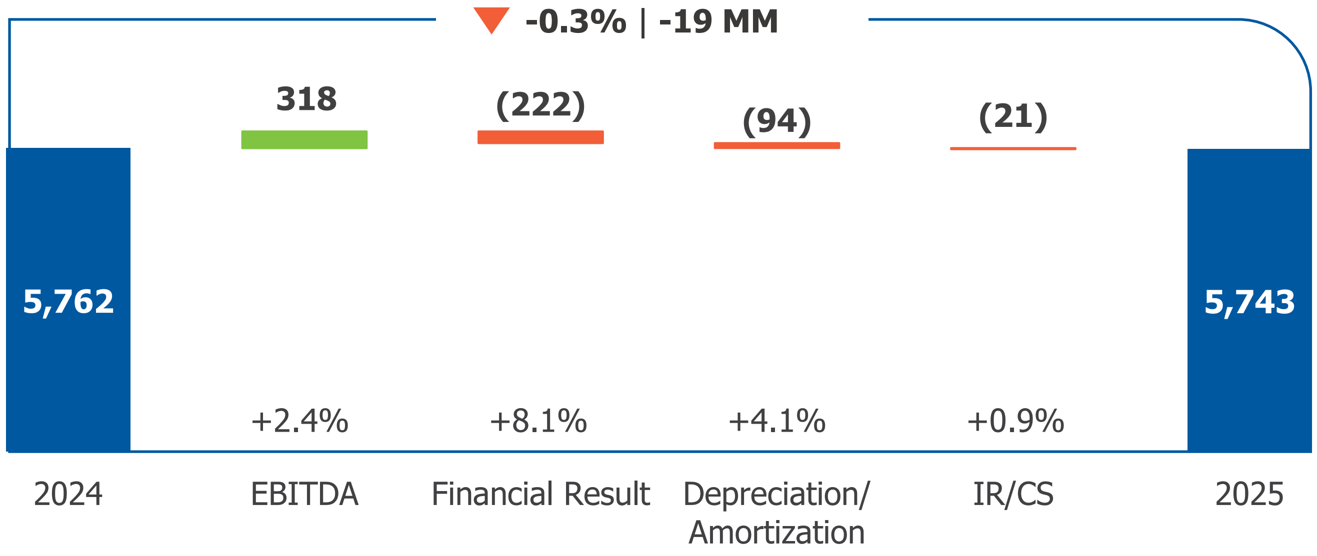
▼ -R$ 72 MM

Comm, Services & Others: R$ 11 MM

Lower Commercialization margin and extraordinary effects in 2024

2025 Results

Net Income | R$ million

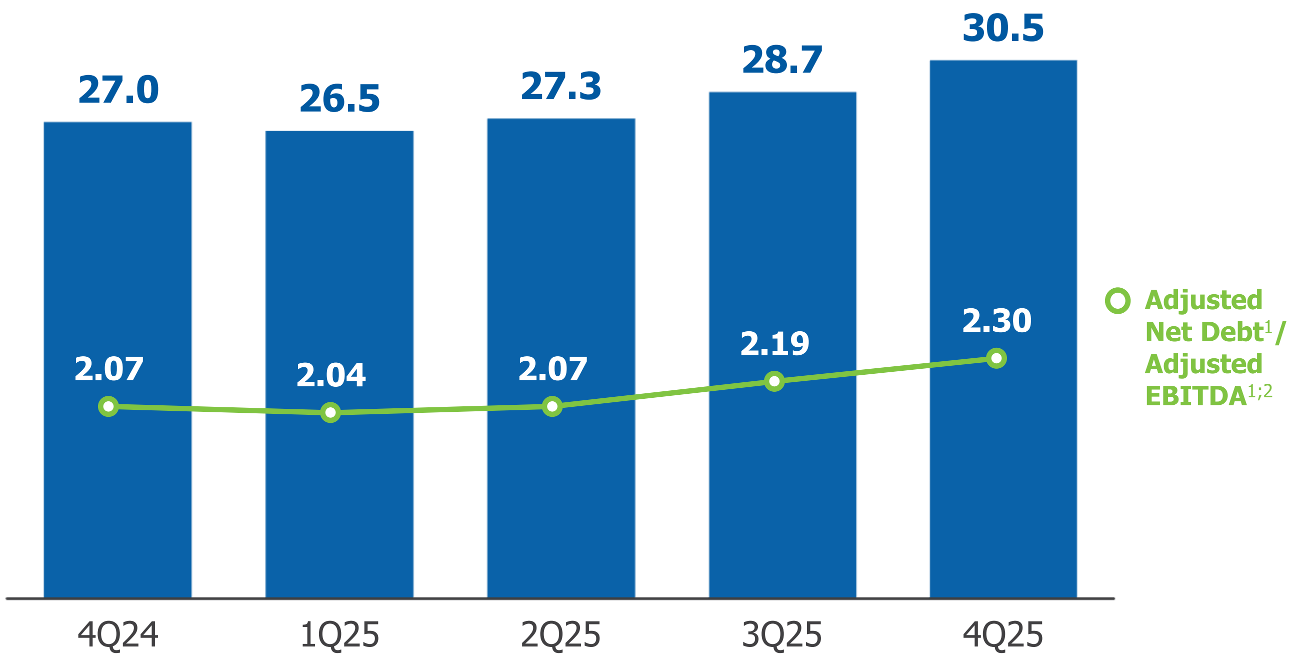


Financial Results:

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

Leverage and Dividends

Covenants Criteria | R$ billion



Adjusted EBITDA[1;2]	**13,006**	**12,995**	**13,153**	**13,128**	**13,276**

Management's Dividend Proposal

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

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

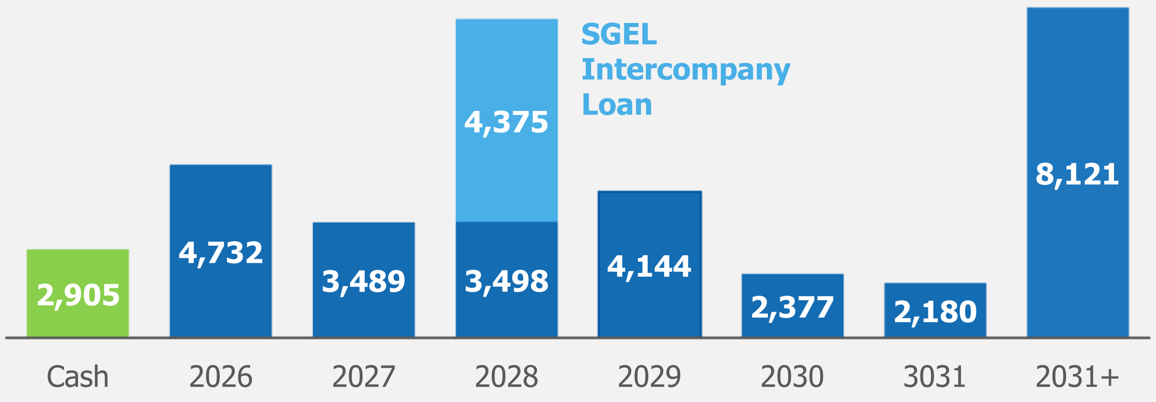
Consistent Dividend Payment Over the Years | R$/share

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

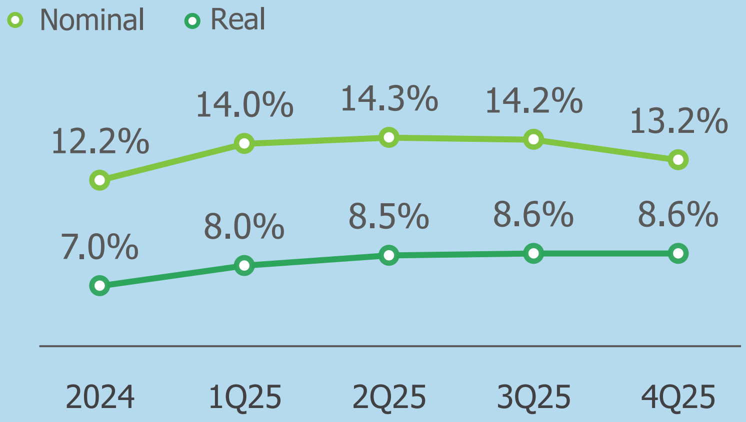
3) Payment year.

Indebtedness | IFRS

Debt Amortization Schedule[1] | End of period



Gross Debt Cost[3] | End of period



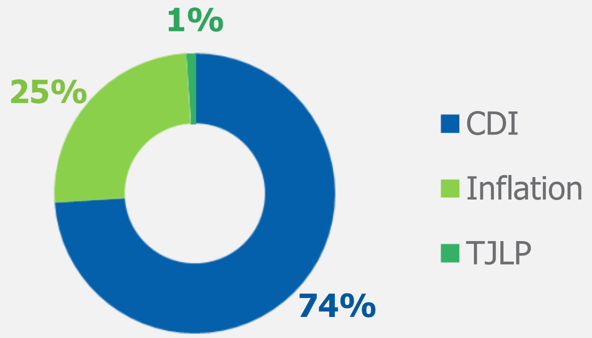
2025 Total Fundings

Total Amount	**R$ 14.8 billion**
Average Cost	**CDI – 0.34%**
Average Tenor	**5.07 Years**

Cash Coverage: 0.61x[2]
Short-Term Amortization (12 months)

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

Gross Debt Breakdown by Indexer | End of period



Intercompany Loan Renewal

	Old	New
Amount (billion)	R$ 2.2	R$ 4.4
Cost	CDI + 1.1%	CDI – 0.4%

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

Capex

Total	Distribution	Generation	Transmission	Commercialization & Services
4Q25				
R$ 1,719 MM ▼ -9.2%	R$ 1,335 MM -6.9%	R$ 102 MM -25.8%	R$ 247 MM -17.5%	R$ 36 MM +47.6%
2025				**All-Time Record**
R$ 6,112 MM ▲ +5.5%	R$ 4,964 MM +9.2%	R$ 270 MM -34.3%	R$ 804 MM +6.1%	R$ 74 MM - 10.5%

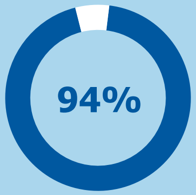
Distribution
- **81% of total**
- Expansion, improvements and modernization
- Vehicles, IT, Infrastructure and Equipment

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

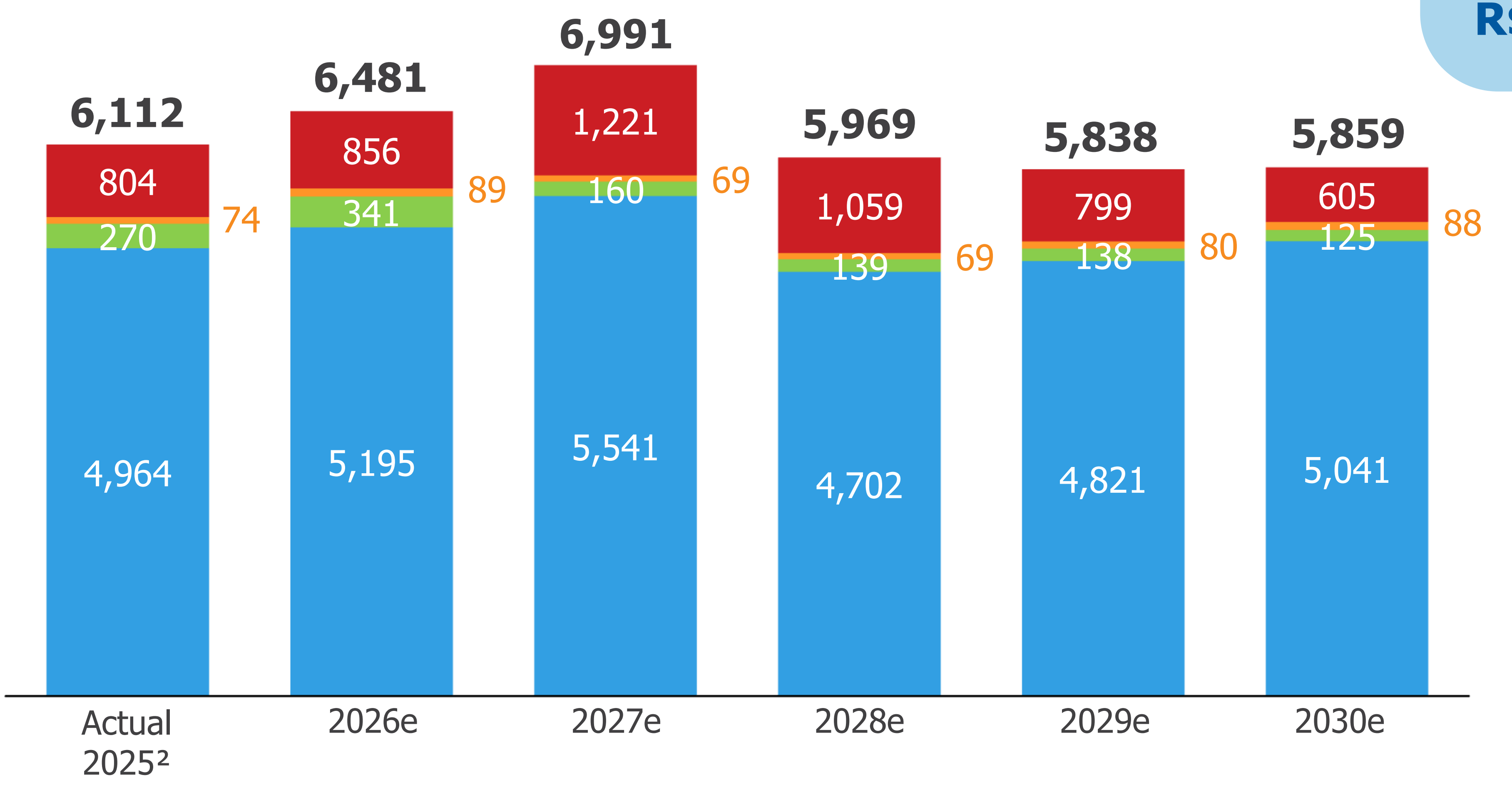
Transmission
- **13% of total**
- CPFL Transmissão reinforcements and improvements

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

Capex Plan
R$ 6,494 MM



2026-2030 Capex Plan[1]



2026-2030
Total cycle
R$ 31,138 million

Transmission
R$ 4,539 MM

Services & Others
R$ 395 MM

Generation & Energy Management
R$ 904 MM

Distribution[3]
R$ 25,300 MM

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

ESG Plan 2030 Update

Low Carbon business & energy security

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

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

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

Sustainable operations

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

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

Promote and implement **smart energy** solutions

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

Shared value with society

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

Foster a **customer-oriented** culture

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

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

Corporate Governance

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

Q&A Session

01 Click on "Raise Hand"

02 ID Yourself

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

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