4Q24/2024 Results

Energy for a more sustainable future

VIDEOCONFERENCE
February 27th, 2025

Time: 11:00 am (BRT) | 09:00 am (ET)

Videoconference in Portuguese with simultaneous translation into English

Click here or use the QR Code

Message from the CEO

Amid the challenges of 2024, we managed to maintain our consistency, once again presenting good results. We closed the year with an EBITDA of R$ 13.1 billion and Net Income of R$ 5.8 billion, increases of 2.4% and 4.1%, respectively. In the last quarter of 2024, we reached an EBITDA of R$ 3.3 billion and Net Income of R$ 1.6 billion.

We continue to invest at a high pace, with R$ 5.8 billion invested in our businesses in 2024. In the fourth quarter alone, we invested R$ 1.9 billion, an increase of 21.7% compared to the same quarter in 2023. This reinforces our commitment to further improve the performance of our distribution assets, by expanding our grid and implementing new technologies, in order to continue offering quality service to our customers. We completed the construction of the Lucia Cherobim SHPP, with 28.0 MW of installed capacity, located in Paraná, which began commercial operations in early January 2025. Investments were also made in the maintenance of the plants and in reinforcements and improvements to the transmission grid, always aiming for excellence in operational management and the Company's sustainable growth.

And the outlook for the coming years remains very positive. At the end of 2024, CPFL Energia's Board of Directors approved the Group's new 2025-2029 Investment Plan, which foresees the allocation of R$ 29.8 billion to existing businesses. This Plan includes the B Smart Project, which aims to install smart meters in our concession areas. Smart grids represent one of the biggest technological developments that we will see in the distribution segment in the coming years, and the replacement of meters is the basis of this transformation.

Regarding operational performance in 2024, in the Distribution segment, energy sales in the concession area increased by 4.2%, with emphasis on the residential and commercial segments, which showed significant growth of 6.0% and 6.3%, respectively, favored by higher temperatures and the good performance of employment and payroll. In the quarter, consumption in the concession area increased by 1.4%, with emphasis on the industrial segment, which showed growth of 4.3%, as a result of the recovery of some industry sectors that are relevant in our area, such as chemicals, rubber & plastics, and automotive.

In the Generation segment, 2024 was marked by curtailment, the cuts in renewable energy generation imposed by the ONS, given the greater complexity in the operation of the electrical system with the expansion of intermittent sources. Although wind was 5.0% higher compared to 2023, the curtailment generated a 15.4% drop in the volume of energy generated, which represented an impact of R$ 272 million on EBITDA in 2024.

As regards our financial discipline, cash management and optimization of the capital structure, at the end of this quarter we presented leverage of 2.07 times the EBITDA, based on the measurement criterion used in financial covenants, and a cash position of R$ 3.5 billion. With regard to dividends, we are proposing an amount of R$ 3.22 billion, or R$2.79/share, for the fiscal year 2024, to be distributed after the approval at the AGM, scheduled to take place in April.

Finally, I would like to share with you the update of our 2030 ESG Plan. In its first version, the Plan contained 23 commitments organized into 4 pillars. In the annual update, which is carried out in an integrated manner with the Company's Strategic Planning, an important step was taken with the addition of the 24th commitment - Climate Resilience, with the objective of addressing the strategy for dealing with climate events. The aim is to establish climate adaptation plans for the generation, transmission and distribution businesses, strengthening the resilience of our assets by 2030.

In the institutional and regulatory sphere, we participated in important sectoral discussions, such as the anticipation of the renewal of distribution concessions and the search for a solution for the curtailment in the generation segment. We also faced enormous challenges with one of the biggest climate tragedies in history in Rio Grande do Sul, which affected the operation of our assets, but also demonstrated our resilience in terms of our strong capacity to recovery and respond to crises in all segments in which we operate. For all these reasons, we can say that we were very successful in 2024 and that together we will face the challenges that 2025 will bring us, always with efficiency, discipline and focus on the customer, to ensure the best results.

Gustavo Estrella

CEO, CPFL Energia

Key Indicators

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Load in the Concession Area | GWh	17,979	18,415	(436)	-2.4%	72,792	70,666	2,126	3.0%
Sales within the Concession Area | GWh	18,559	18,309	250	1.4%	72,897	69,968	2,929	4.2%
Captive Market	*9,990*	*10,813*	*(823)*	*-7.6%*	*40,599*	*40,704*	*(105)*	*-0.3%*
Free Client	*8,569*	*7,496*	*1,072*	*14.3%*	*32,299*	*29,265*	*3,034*	*10.4%*
Gross Operating Revenue	16,484	15,294	1,190	7.8%	61,085	56,722	4,363	7.7%
Net Operating Revenue	11,946	10,540	1,406	13.3%	42,628	39,743	2,885	7.3%
EBITDA(1)	**3,276**	**3,111**	**165**	**5.3%**	**13,134**	**12,830**	**304**	**2.4%**
Distribution	*1,882*	*2,061*	*(179)*	*-8.7%*	*7,760*	*7,904*	*(144)*	*-1.8%*
Generation	*1,107*	*761*	*346*	*45.4%*	*4,026*	*3,726*	*299*	*8.0%*
Transmission	*268*	*230*	*38*	*16.7%*	*1,131*	*981*	*151*	*15.3%*
Commercialization, Services & Others	*18*	*59*	*(41)*	*-68.8%*	*217*	*219*	*(1)*	*-0.7%*
Net Income	**1,574**	**1,327**	**247**	**18.7%**	**5,762**	**5,537**	**224**	**4.1%**
Distribution	*750*	*880*	*(130)*	*-14.7%*	*2,997*	*3,304*	*(308)*	*-9.3%*
Generation	*652*	*302*	*350*	*116.0%*	*2,231*	*1,774*	*458*	*25.8%*
Transmission	*168*	*141*	*28*	*19.5%*	*608*	*532*	*75*	*14.2%*
Commercialization, Services & Others	*4*	*4*	*(0)*	*-7.5%*	*(74)*	*(73)*	*(1)*	*1.3%*
Net Debt(2)	**26,955**	**24,233**	**2,722**	**11.2%**	**26,955**	**24,233**	**2,722**	**11.2%**
Net Debt / EBITDA(2)	2.07	1.87	-	10.6%	2.07	1.87	-	10.6%
Investments(3)	1,894	1,556	338	21.7%	5,795	5,073	722	14.2%
Stock Performance	**31.59**	**38.51**	**(6.92)**	**-18.0%**	**31.59**	**38.51**	**(6.92)**	**-18.0%**
Daily Average Volume	**61**	**56**	**5**	**8.7%**	**63**	**63**	**0**	**0.0%**

Notes:
(1) EBITDA is calculated from the sum of net income, taxes, financial result, depreciation/amortization, as CVM Resolution no. 156/22. See the calculation in item 2.1 of this report;
(2) In financial covenants criteria, which considers CPFL Energia's stake in each generation projects and in CPFL Transmissão;
(3) Does not include special obligations.

The data disclosed in this release, as well as further details, are available in Excel, in CPFL Energia's **Historical Information Base,** available in the IR website. **To access, click here**.

In case of doubts, Talk to IR.

Highlights

EBITDA
R$ 3,276
million (+5.3%)

Net Income
R$ 1,574
million (+18.7%)

Net Debt
R$ 27.0
billion with a leverage of **2.07x** (Net Debt/ EBITDA[1])

CAPEX
R$ 1,894
million (+21.7%)

Proposal of dividends in the amount of
R$ 3,220
million, **R$ 2.79/share**

Commercial start-up of **SHPP Lucia Cherobim** in Paraná with **28 MW** of **installed capacity**

ESG Strategy Update added **+1 commitment** of **Climate Resilience** to the **2030 ESG Plan**

We are certificated by international **Innovation Management** Standard, **ISO 56002**

CPFL Santa Cruz, **CPFL Paulista** and **CPFL Piratininga**, recognized in the **Best in Management Award** by FNQ - *Fundação Nacional de Qualidade*

1) In the financial covenants criteria.

Contents

1) CPFL ENERGIA ECONOMIC-FINANCIAL PERFORMANCE

1.1) Economic-Financial Performance

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Gross Operating Revenue	16,484	15,294	1,190	7.8%	61,085	56,722	4,363	7.7%
Net Operating Revenue	11,946	10,540	1,406	13.3%	42,628	39,743	2,885	7.3%
Net Operating Revenue (ex-rev. from infrastructure)	**10,125**	**9,185**	**941**	**10.2%**	**37,033**	**35,072**	**1,961**	**5.6%**
Cost of Electric Power	(5,598)	(4,512)	(1,086)	24.1%	(19,519)	(17,669)	(1,851)	10.5%
PMSO, Private Pension Fund and ADA	(1,474)	(1,805)	331	-18.3%	(5,150)	(5,284)	134	-2.5%
Costs of Building the Infrastructure[1]	(1,671)	(1,178)	(493)	41.8%	(5,162)	(4,280)	(882)	20.6%
Equity Income	74	67	7	10.3%	337	319	18	5.5%
EBITDA[2]	**3,276**	**3,111**	**165**	**5.3%**	**13,134**	**12,830**	**304**	**2.4%**
Depreciation and Amortization	(580)	(597)	17	-2.9%	(2,303)	(2,250)	(53)	2.4%
Financial Income (Expense)	(467)	(637)	170	-26.7%	(2,741)	(2,557)	(184)	7.2%
Financial Revenues	*390*	*440*	*(49)*	-11.2%	1,602	*1,935*	*(333)*	*-17.2%*
Financial Expenses	*(857)*	*(1,077)*	*220*	-20.4%	(4,343)	*(4,492)*	*149*	*-3.3%*
Income Before Taxes	2,229	1,877	352	18.8%	8,089	8,023	66	0.8%
Income Tax / Social Contribution	(655)	(550)	(105)	19.1%	(2,327)	(2,486)	158	-6.4%
Net Income	**1,574**	**1,327**	**247**	**18.7%**	**5,762**	**5,537**	**224**	**4.1%**

Note: (1) For management purposes, a reclassification of R$ 90 million was carried out between the infrastructure construction costs and Material lines in 4Q23 and 2023 due to the change in the elimination criteria. (2) EBITDA is calculated from the sum of net income, taxes, financial results and depreciation/amortization.

Non-cash effects, extraordinary items and others

We highlight below the non-cash effects, extraordinary items and others of greater relevance observed in the periods analyzed, as a way to facilitate the understanding of the variations in Company's results.

EBITDA effects | R$ million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Non-cash effects (recurrent)								
Adjustments in the concession financial assets (VNR)	312	147	165	112.7%	1,017	818	198	24.3%
Legal and judicial expenses	(141)	(137)	(4)	2.8%	(315)	(362)	47	-13.0%
Assets write-off	(64)	(52)	(12)	23.2%	(176)	(164)	(12)	7.6%
Extraordinary items								
Enercan Fair Value Adjustments (non-cash effect)	56	(334)	390	-	56	(334)	390	-
Reversal of Liability – MME Ordinance 30 (non-cash effect)	205	-	205	-	205	-	205	-
Lajeado Fair Value Adjustments (non-cash effect)	40	(50)	90	-	103	(50)	152	-
Flood Impacts - Rio Grande do Sul	29	-	29	-	(112)	-	(112)	-
TESB Adjustments (non-cash effect)	26	-	26	-	52	-	52	-
Tariff review (RAB report)	-	(9)	9	-	-	187	(187)	-
Early End of Consortium - Pedra Group	(219)	-	(219)	-	(219)	-	(219)	-
Agreement with CPFL Transmissão suppplier	-	36	(36)	-	-	36	(36)	-

Extraordinary items explanation

The quarter result is impacted by the following extraordinary items:

- Enercan Fair Value Adjustments (non-cash effect):
  a. Positive effect of R$ 56 million in 4Q24, referring to the provision for losses resulting from testing the recoverable value of the asset;
  b. Negative effect of R$ 334 million in 4Q23, referring to the provision for losses resulting from testing the recoverable value of the asset;
- Reversal of Liability – MME Ordinance No. 30 (non-cash effect): In 2015, MME

Ordinance No. 30 was published, which defined new amounts of physical guarantee for generation assets, including CPFL Renováveis' SHPPs, through a physical guarantee review mechanism provided for in MME Ordinance No. 463/2009. A preliminary decision, resulting from a lawsuit challenging the review mechanism in question, allowed the Ordinance's provisions not to be applied, but CPFL, in a conservative manner, chose to provision a liability corresponding to this reduction in physical guarantee. At the end of 2024, ANEEL Normative Resolution (REN) No. 1,085/2024 was published, establishing a new system for measuring flow and unavailability, which may correct the regulatory gap and will enable the proposal of a fairer physical guarantee review methodology. In this way, the technical discussion was favored, which justifies the reduction of the provisioned balances related to this discussion, totaling R$ 205 million;

- Lajeado Fair Value Adjustments (non-cash effect):

  a. Positive effect of R$ 40 million in 4Q24, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado;

  b. Negative effect of R$ 50 million in 4Q23, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado;

- Flood Impacts – Rio Grande do Sul:

  a. RGE (-R$ 10 million): Reversal of provisions of assets write-off, in the amount of R$ 12 million, offset by services related to the replacement of impacted assets, cleaning and infrastructure services, among others, in the amount of R$ 2 million. The effects are net of taxes;

  b. Ceran (-R$ 16 million): Receipt of insurance from the Monte Claro HPP, in the amount of R$ 18 million, offset by cleaning and infrastructure services, among others, in the amount of R$ 2 million;

  c. CPFL Transmissão (-R$ 4 million): Reversal of provisions of assets write-off, in the amount of R$ 3 million, and maintenance and infrastructure services, among others (R$ 1 million);

- Reversal of Provision – TESB (non-cash effect): Positive effect of R$ 26 million due to the reversal of provision for losses related to the possible delay in the operation of the asset. This effect concerns the impact accounted for in IFRS. In the regulatory result of the Transmission segment, the effect is R$ 54 million;

- Regulatory Asset Base ("RAB") Appraisal Report – 4Q23 Effect: Adjustment related to the final version of the appraisal report of CPFL Piratininga's PTR (R$ 9 million);

- Early End of Consortium – Pedra Group: in November 2024, ANEEL authorized the transfer of the concessions for the biomass thermoelectric power plants Bio Pedra, Bio Buriti e Bio Ipê to Pedra Group. In December 2024, all conditions precedent of the agreement were fulfilled, terminating all existing contractual relationships between the parties. The agreement generated value for the CPFL group, but in the 2024 fiscal year, the impact on EBITDA was R$ 219 million;

- Agreement with CPFL Transmissão supplier – 4Q23 Effect: due to the delay in the delivery of TESB's works, the Company entered into an agreement with the responsible supplier, dealing with the reimbursement of corresponding losses and damages, in the amount of R$ 83.5 million; part of this amount (R$ 47.3 million) was transferred to the state of Rio Grande do Sul, as provided for in the Privatization Auction Notice No. 01/2021 of CEEE-T, with a remaining benefit of R$ 36.2 million in the 4Q23 result;

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

In the analysis of the year, the result is impacted by the following items:

- Lajeado Fair Value Adjustments (non-cash effect): positive effect of R$ 103 million in 2024, considering the effect of R$ 63 million in 1Q24, compared to the negative impact of R$ 50 million in 2023, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado;
- Flood Impacts – Rio Grande do Sul:
  a. RGE (R$ 93 million): (i) damaged assets write-off, in the amount of R$ 35 million, mainly meters and distribution grid and substation equipment (R$ 26 million) and their respective write-off in concession financial asset (R$ 9 million), (ii) services related to the replacement of impacted assets, cleaning and infrastructure services, fleet maintenance, among others (R$ 24 million), (iii) penalties and National Grid excess demand (R$ 23 million) and (iv) impossibility of billing clients affected by the flood, in an **estimated amount** of R$ 12 million;
  b. Ceran (R$ 11 million): (i) cleaning and infrastructure services, among others, in the amount of R$ 26 million; and (ii) damaged assets write-off, in the amount of R$ 3 million, offset by (iii) receipt of insurance of the Monte Claro HPP, in the amount of R$ 18 million;
  c. CPFL Transmissão (R$ 8 million): infrastructure and maintenance expenses, among others.
- Reversal of Provision – TESB (non-cash effect): Positive effect of R$ 52 million due to the reversal of the provision for losses related to the possible delay in the operation of the asset. This effect concerns the impact accounted for in IFRS. In the regulatory result of the Transmission segment, the effect is R$ 54 million;
- Regulatory Asset Base ("RAB") Appraisal Report – 2023 effects:
  a. CPFL Paulista (R$ 72 million): amount related to the complement for the final appraisal report;
  b. RGE (R$ 77 million): value referring to the complement for the final appraisal report;
  c. CPFL Piratininga (R$ 38 million): Preliminary Report (-R$ 47 MM) in 2Q23 and Final Appraisal Report (+R$ 9 MM) in 4Q23.

The other effects are the same for the quarterly and annual analysis.

Other relevant numbers for result analysis

EBITDA effects | Transmission Segment	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
EBITDA IFRS	268	230	38	16.7%	1,131	981	151	15.3%
EBITDA Regulatory	192	263	(71)	-27.0%	844	896	(52)	-5.8%
Diference IFRS (-) Regulatory	**77**	**(33)**			**288**	**85**		

Financial results effect | R$ million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Late payment interest and fines	119	103	16	15.8%	423	382	41	10.8%
Debt Mark-to-market (MTM)	188	154	35	22.5%	(90)	168	(258)	-

The financial result was influenced by an extraordinary item:

- Late payment interest and fines: positive result for the year due to the increase in the number of overdue accounts received, offset by REN ANEEL No. 1,092/2024, which suspended the collection of fines and interest in RGE, from May to August, due to the public calamity in the state of Rio Grande do Sul[1];

- Debt Mark-to-market (MTM): In the quarter, we had a positive effect related to the increase in the risk spread curve practiced by the debt market in the quarter. In the year, the financial expense is negatively impacted by the higher debt balance and the reduction in the risk spread curve practiced by the market in 2024, compared to 2023.

Net Operating Revenue by Segment

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Distribution	9,048	8,447	601	7.1%	34,224	32,414	1,811	5.6%
Generation	1,482	1,392	90	6.5%	5,020	4,997	23	0.5%
Transmission	679	542	137	25.3%	2,198	1,954	244	12.5%
Commercialization	1,277	651	626	96.1%	3,078	2,310	768	33.3%
Services	315	277	38	13.6%	1,254	1,011	242	23.9%
Elimination and Others	(855)	(769)	(86)	11.1%	(3,146)	(2,943)	(202)	6.9%
Net Operating Revenue	**11,946**	**10,540**	**1,406**	**13.3%**	**42,628**	**39,743**	**2,885**	**7.3%**

In the Distribution segment, adjustments to the Concession's Financial Asset offset the lower revenue with energy sales (Captive + TUSD) in the quarter, impacted by high temperatures of the previous period. In the year, the temperature effect was positive for the revenue, partially offset by the lower update of the concession's financial asset.

For further details about the variation in net operating revenue by segment, see **Chapter 3 – Performance of Business Segments.**

Cost of Electric Energy

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Itaipu	612	546	66	12.2%	2,260	2,134	126	5.9%
PROINFA	90	107	(17)	-16.1%	367	420	(54)	-12.8%
Auction, Bilateral Contracts and Spot Market	4,182	2,754	1,428	51.8%	13,115	11,253	1,862	16.5%
PIS and COFINS Tax Credit	(428)	(296)	(132)	44.6%	(1,374)	(1,223)	(150)	12.3%
Cost of Electric Power Purchased for Resale	**4,455**	**3,111**	**1,345**	**43.2%**	**14,368**	**12,583**	**1,784**	**14.2%**
National Grid Charges	968	1,030	(62)	-6.0%	4,079	3,889	190	4.9%
Itaipu Transmission Charges	72	103	(31)	-30.4%	362	363	(1)	-0.2%
Connection Charges	27	27	(0)	-0.1%	117	108	9	7.9%
Charges for the Use of the Distribution System	9	23	(13)	-58.2%	42	85	(44)	-51.2%
ESS / EER	182	369	(188)	-50.8%	1,099	1,191	(92)	-7.7%
PIS and COFINS Tax Credit	(115)	(151)	35	-23.4%	(547)	(551)	3	-0.6%
Charges	**1,143**	**1,401**	**-258**	**-18.4%**	**5,152**	**5,085**	**66**	**1.3%**
Cost of Electric Energy	**5,598**	**4,512**	**1,086**	**24.1%**	**19,519**	**17,669**	**1,851**	**10.5%**

There was an increase in **Costs with Energy Purchased for Resale**, in the quarter and in the year, mainly due to the increase in the costs with **Auction, Bilateral Contracts and Spot Market**.

The increase in **Charges for the Use of the Transmission and Distribution System** in the year, is mainly due to the variation in National Grid charges, due to the adjustment in the Tariff for the Use of the Transmission System (TUST), as of July 2023, in accordance with ANEEL Resolution No. 3,217/23, partially offset by adjustment in the TUST in accordance with ANEEL Resolution No. 3,349/24, as of July 2024.

About **sector charges (ESS/EER)**, the variation perceive in the quarter result from the ESS - System Service Charges, due to the lower level of thermal dispatches outside the merit order that

[1] REN 1,092/24 established, among other measures, that actions to collect late payments and the application of interest and fines would be suspended for 90 days for municipalities in the state of Rio Grande do Sul where a "state of emergency" was declared and 30 days for other municipalities in the state.

occurred in the period, and the EER (Reserve Energy Charge) due to the higher PLD applied in contracts' settlement. In the year, the variation is concentrated in the EER, due to the PLD.

For further details about the variation in the Cost of Electric Energy, see **Chapter 3 – Performance of Business Segments**.

PMSO

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Personnel	607	604	3	0.4%	2,261	2,160	101	4.7%
Material¹	122	110	12	10.9%	516	486	30	6.2%
Outsourced Services	303	292	11	3.8%	1,068	991	77	7.8%
Outsourced Services	*318*	*292*	*26*	*8.8%*	*1,028*	*991*	*37*	*3.8%*
Outsourced Services - Flood in Rio Grande do Sul	*(15)*	*-*	*(15)*	*-*	*40*	*-*	*40*	*-*
Other Operating Costs/Expenses	415	774	(359)	-46.4%	1,177	1,483	(307)	-20.7%
ADA	*91*	*87*	*5*	*5.7%*	*417*	*277*	*139*	*50.2%*
Assets Write-Off	*64*	*52*	*12*	*23.2%*	*176*	*164*	*12*	*7.6%*
Legal and judicial expenses	*141*	*137*	*4*	*2.8%*	*315*	*362*	*(47)*	*-13.0%*
Early End of Consortium - Pedra Group	*191*	*-*	*191*	*-*	*191*	*-*	*191*	*-*
Assets Write-Off - Flood in Rio Grande do Sul	*(15)*	*-*	*(15)*	*-*	*29*	*-*	*29*	*-*
TESB Adjustments (non-cash effect)	*(26)*	*-*	*(26)*	*-*	*(52)*	*-*	*(52)*	*-*
Agreement with CPFL Transmissão suppplier	*-*	*47*	*(47)*	*-*	*-*	*47*	*(47)*	*-*
Lajeado Fair Value Adjustments (non-cash effect)	*(40)*	*50*	*(90)*	*-*	*(103)*	*50*	*(152)*	*-*
Enercan Fair Value Adjustments (non-cash effect)	*(56)*	*334*	*(390)*	*-*	*(56)*	*334*	*(390)*	*-*
Others	*65*	*68*	*(3)*	*-4.1%*	*260*	*250*	*10*	*4.0%*
PMSO	**1,447**	**1,780**	**(334)**	**-18.7%**	**5,022**	**5,120**	**(98)**	**-1.9%**

Note: (1) For management purposes, a reclassification of R$ 90 million was carried out between the infrastructure construction costs and Material lines in 4Q23 and 2023 due to the change in the elimination criteria.

The PMSO was impacted by extraordinary items, which generated a positive effect of R$ 392 million in the quarter and R$ 382 million in the year (for more details, see explanation at the beginning of the chapter).

Excluding these items, the PMSO would have an increase in the quarter and in the year, respectively, of 4.3% (R$ 59 million) and 6.1% (R$ 284 million), due to the following factors:

- **MSO not linked to inflation (increases of R$ 21 million in the quarter and of R$ 109 million in the year)**: increase in the allowance for doubtful accounts (ADA) was the main impact for the quarter and year;
- **MSO linked to inflation (increases of R$ 35 million in the quarter and of R$ 73 million in the year) - main impacts:** increase in hardware/software maintenance expenses (R$ 3 million in the quarter and R$ 32 million in the year) and collection actions (R$ 9 million in the quarter and year);
- **Personnel (increases of R$ 3 million in the quarter and of R$ 101 million in the year):** reflect the salary adjustments resulting from the collective bargaining agreements applied in 2023 and 2024, in addition to a headcount increase of 13.0% in the Services segment (which represents 33% of the CPFL group's workforce); it is worth mentioning that this increase in costs in the Services segment has revenue linked to it. This growth also reflects a headcount increase of 2.4% in the Distribution segment.

Other operating costs and expenses

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Costs of Building the Infrastructure	1,671	1,178	493	41.8%	5,162	4,280	882	20.6%
Private Pension Fund	27	25	3	10.7%	128	163	(35)	-21.7%
Depreciation and Amortization	580	597	(17)	-2.9%	2,303	2,250	53	2.4%
Other operating costs and expenses	**2,279**	**1,800**	**478**	**26.6%**	**7,593**	**6,694**	**899**	**13.4%**

EBITDA

EBITDA both in the quarter and in the year, was impacted by extraordinary effects from 2023 and 2024. Excluding these effects, the performance would be negative, mainly explained by the increase in wind generation restrictions, partially offset by the PMSO below inflation and the increase in the Transmission segment margin.

EBITDA is calculated according to CVM Resolution No. 156/22 and showed in the table below:

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Net Income	**1,574**	**1,327**	**247**	**18.7%**	**5,762**	**5,537**	**224**	**4.1%**
Depreciation and Amortization	580	597	(17)	-2.9%	2,303	2,250	53	2.4%
Financial Result	467	637	(170)	-26.7%	2,741	2,557	184	7.2%
Income Tax / Social Contribution	655	550	105	19.1%	2,327	2,486	(158)	-6.4%
EBITDA	**3,276**	**3,111**	**165**	**5.3%**	**13,134**	**12,830**	**304**	**2.4%**

Financial Result

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Revenues	390	440	(49)	-11.2%	1,602	1,935	(333)	-17.2%
Expenses	(857)	(1,077)	220	-20.4%	(4,343)	(4,492)	149	-3.3%
Financial Result	**(467)**	**(637)**	**170**	**-26.7%**	**(2,741)**	**(2,557)**	**(184)**	**7.2%**

Managerial Analysis

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Expenses with the net debt	(729)	(762)	33	-4.3%	(2,955)	(3,111)	156	-5.0%
Late payment interest and fines	119	103	16	15.8%	423	382	41	10.8%
Mark-to-market	188	154	35	22.5%	(90)	168	(258)	-
Adjustment to the sectorial financial asset/liability	(4)	3	(8)	-	(82)	66	(149)	-
Others financial revenues/expenses	(40)	(135)	95	-70.0%	(36)	(62)	26	-41.7%
Financial Result	**(467)**	**(637)**	**170**	**-26.7%**	**(2,741)**	**(2,557)**	**(184)**	**7.2%**

Net financial expenses decreased in the quarter mainly due to the positive effect of **Mark-to-market** (higher spread risk curve) and lower **expenses with the net debt** (lower CDI).

In the year, the increase was mainly a reflection of the **Mark-to-market**, due to the reduction in the risk spread curve practiced by the market, compared to what was practiced in 2023, and the **Adjustment to the sectorial financial asset/liability**, mainly justified by the recording of the updateable balance of assets in 2023 and liabilities in 2024. These effects were partially offset by the reduction in **expenses with the net debt**, mainly reflecting the lower CDI in the period.

Net Income

The increase of 18.7% in **Net Income** reflects mainly the **EBITDA** performance of the quarter, influenced by extraordinary items and lower **net financial expenses**. In the year, positive EBITDA effects, partially offset by higher **net financial expenses**, result in a 4.1% growth in **Net Income**.

Allocation of Net Income from the Fiscal Year

CPFL Energia's dividend policy stablishes that at least 50% of net income, adjusted in accordance with the Brazilian Corporate Law, must be distributed to the shareholders. The proposal for allocation of net income for the fiscal year is shown below:

R$ thousand	2024
Net income for the year - parent company	**5,457,652**
Realization of reserve for realizable profits	3,234
Realization of Comprehensive Result	12,050
Time-barred dividends	16,928
Net income considered for allocation	**5,489,864**
Legal reserve	-
Reserve for realizable profits	874,241
Profit Reserve - working capital reinforcement	1,396,020
Mandatory minimum dividend	1,364,413
Proposed additional dividend	1,855,190
Total Dividends	**3,219,603**

Dividend

The Board of Directors propose the payment of R$ 3,220 million in dividends to holders of common shares traded on B3 S.A. – Brasil, Bolsa, Balcão (B3), This proposed amount corresponds to R$ 2.794176750 per share and will be distributed after the approval at the AGM.

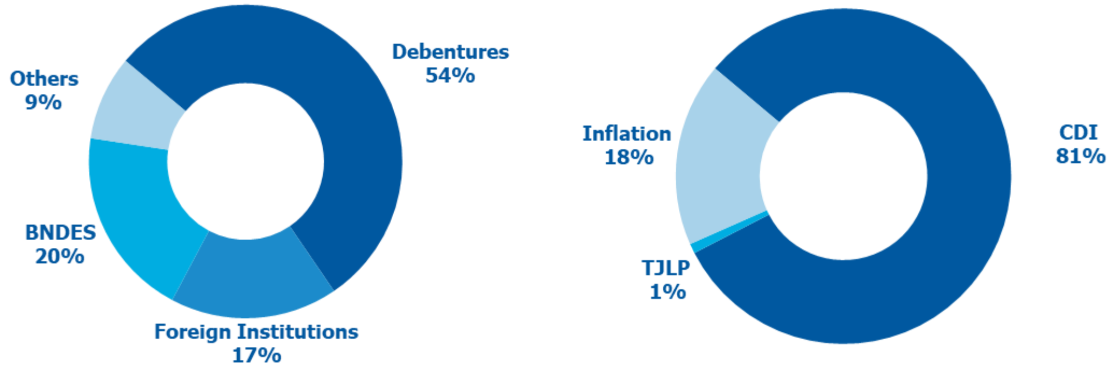
1.2) Indebtedness

1.2.1) Financial Debt in IFRS Criteria

R$ Million	4Q24	4Q23	Δ R$	Δ %
Financial Debt (including hedge)	30,445	29,455	(991)	3.4%
Available Funds	(3,547)	(5,533)	(1,986)	-35.9%
Net Debt	**26,898**	**23,922**	**2,976**	**12.4%**
Debt Cost	12.2%	11.9%	-	2.9%

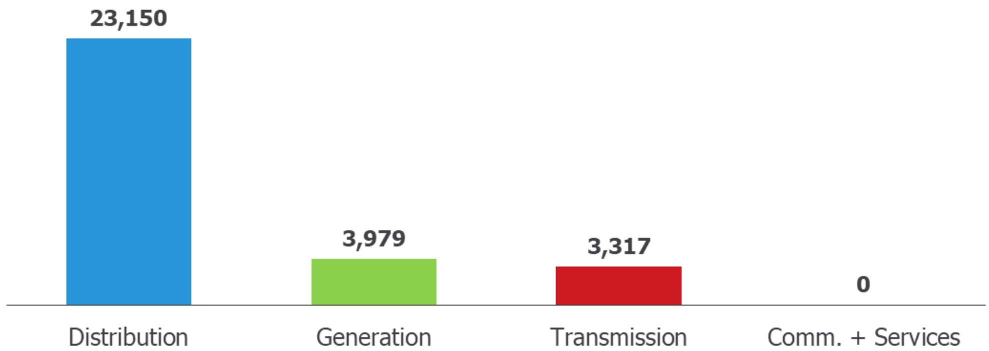
Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

Breakdown by Profile and Indexation | After Hedge



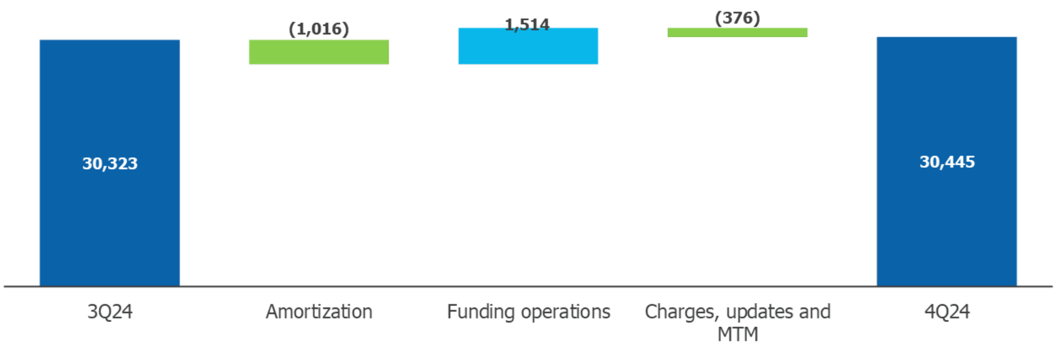
To mitigate any risk of market fluctuations, around R$ 5.4 billion in debt is protected by **hedge** operations. In order to protect the exchange rate and the rate linked to the contract, **swap** operations were contracted for foreign currency debts (17.8% of total IFRS debts).

Debt by Segment – IFRS | R$ Million

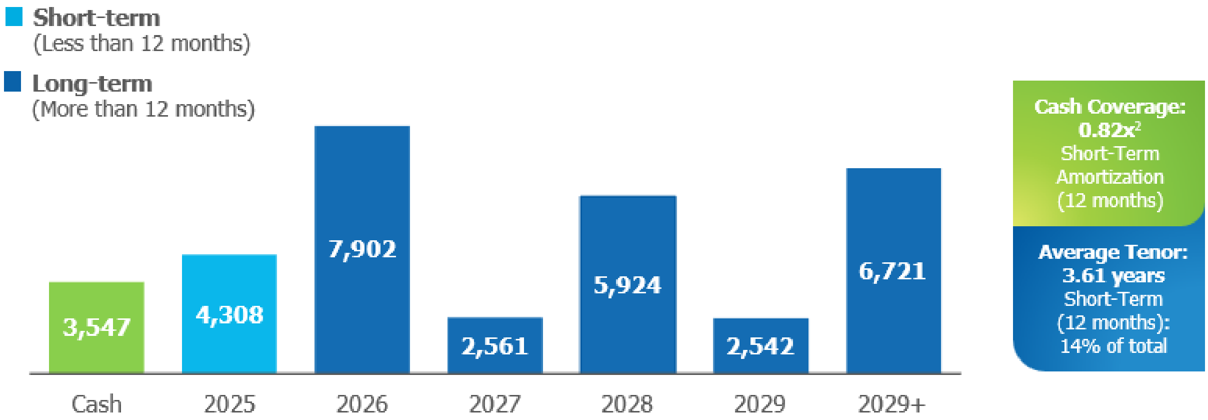


Notes:
(1) The Generation segment considers CPFL Renováveis, CPFL Geração, Ceran and Enercan; the Services segment considers CPFL Serviços;
(2) Considering the debt's notional, interests, derivatives and the intercompany loans with SGBP.

Evolution of the Debt Balance – IFRS | 4Q24



Debt Amortization Schedule[1] – IFRS | December 2024



Notes:
(1) Considering only the notional and hedge of the debt. In order to reach the total financial debt of R$ 30,445 million, should be included charges, the mark-to-market (MTM) effect, cost with funding and intercompany loans;
(2) Cash is considering the amount of R$ 1,574 million of Marketable Securities.

1.2.2) Debt in Financial Covenants Criteria

R$ Million	4Q24	4Q23	Δ R$	Δ %
Financial Debt (including hedge)[1]	30,782	29,906	876	2.9%
(-) Available Funds[2]	(3,827)	(5,673)	1,846	-32.5%
(=) Net Debt	**26,955**	**24,233**	**2,722**	**11.2%**
EBITDA Proforma[3]	13,006	12,933	73	0.6%
Net Debt / EBITDA	**2.07**	**1.87**	**-**	**10.6%**

Notes:
(1) Considers the proportional consolidation of the assets of Generation and of CPFL Transmissão, in addition to the loan with SGBP;
(2) Cash and Cash Equivalents already considering Marketable Securities;
(3) Proforma EBITDA in the financial covenants criteria, adjusted according to CPFL Energia's stake in each of its subsidiaries.

The reconciliation of CPFL Energia's Net Debt/EBITDA indicator is available on CPFL Energia's Historical Information Base, on the IR website, to access it click here.

1.3) Investments

1.3.1) Actual Investments by Segment

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Distribution	1,433	1,092	342	31.3%	4,544	3,793	751	19.8%
Generation	137	173	(37)	-21.0%	411	446	(36)	-8.0%
Transmission[1]	300	257	42	16.4%	758	735	23	3.1%
Commercialization	1	2	(1)	-60.7%	3	5	(2)	-31.8%
Services and Others[2]	23	32	(8)	-26.5%	80	94	(15)	-15.6%
Actual Investments	**1,894**	**1,556**	**338**	**21.7%**	**5,795**	**5,073**	**722**	**14.2%**

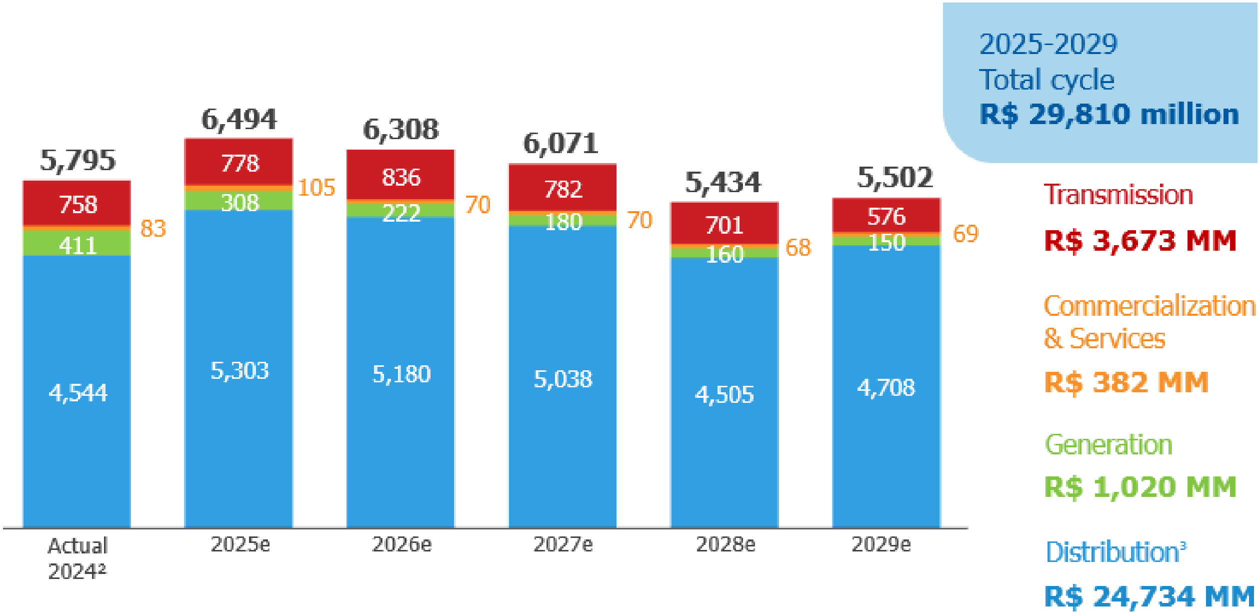
Notes:
(1) Transmission assets do not have fixed assets, the figures in this table are the addition of contractual assets;
(2) Others: basically, refers to assets and transactions that are not related to the listed segments.

The increase observed between the periods is mainly related to the performance in the Distribution segment, with a focus on customer service works and the expansion plan of the electrical system, added to the maintenance and modernization of the grid, alongside the Transmission segment, were we invested in improvements to our lines. However, we have a decrease in the Generation segment due to the finalization of Cherobim SHPP construction.

Related to 2024, the investments totaled R$ 5,795 million (98% of our CAPEX Plan), an increase of 14.2% in relation to 2023, in which were reached R$ 5,073 million, the growth is explained by the increase in investments by Distribution and Transmission segments, as explained earlier.

1.3.2) Investment Forecast

On December 12th, 2024, the Board of Directors of CPFL Energia approved Board of Executive Officers' 2025/2029[1] Multiannual Plan for the Company, which was previously discussed by the Corporate Finance Committee and Risk Management.



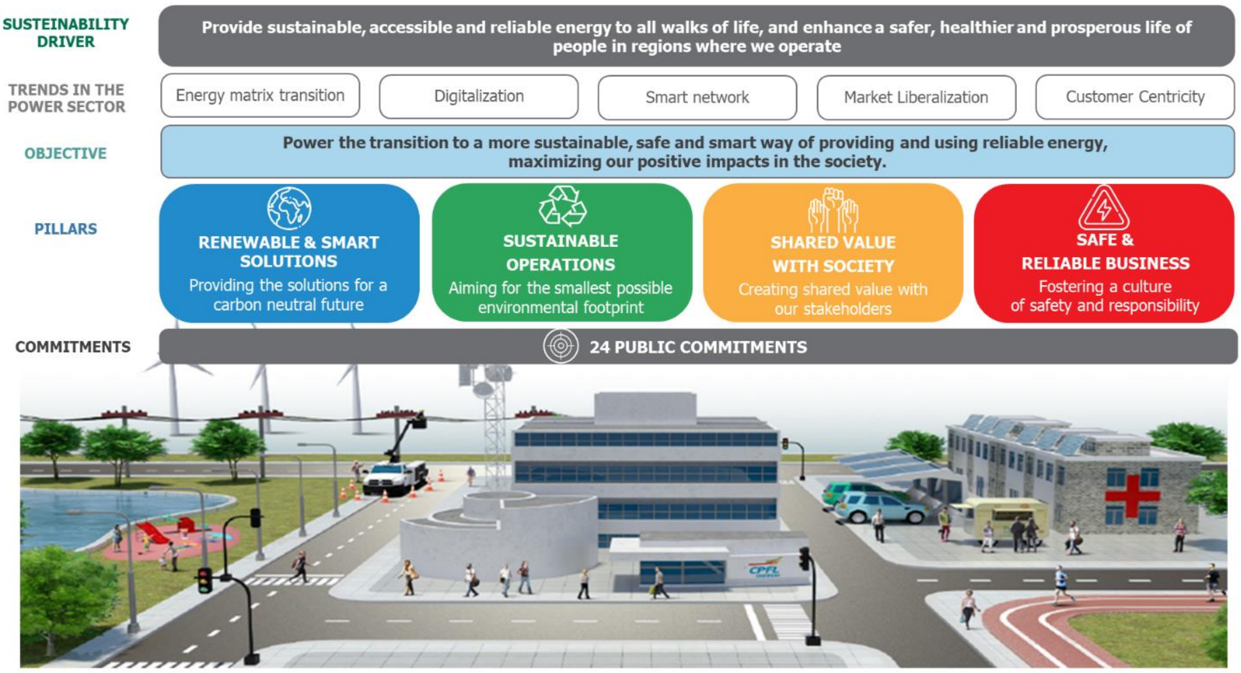
Notes:
(1) Constant currency;
(2) Disregard investments in Special Obligations (among other items financed by consumers).

2) SUSTAINABILITY AND ESG INDICATORS

2.1) ESG Plan 2030

The ESG Plan 2030 brings guidelines and strategies so that we can provide sustainable, accessible, and reliable energy at all times, making people's lives safer, healthier and more prosperous in the regions where we operate. Our corporate goal is to drive the transition to a more sustainable model of producing and consuming energy, leveraging the positive impacts of our business model on the community and the value chain.

To this end, we have identified four pillars that support the way we conduct our business and execute our strategy: Renewable and smart solutions, Sustainable operations, Shared value with society and Safe and reliable business.



Within the pillars, we made 24 commitments guided by the United Nations' Sustainable Development Goals (SDGs). The commitments are available on the CPFL Energia [IR website].

2.2) Key ESG Indicators aligned to the Plan

Below we list some indicators in line with the 2030 ESG Plan:

Renewable & Smart Solutions

Theme	Indicator	Unit	4Q24	4Q23	Δ %	2024	2023	Δ %
Renewable energy	Total energy generated by renewable sources	GWh	4,229	5,204	-18.7%	16,699	14,889	12.2%
	↳ HPPs (hydro)	GWh	2,483	3,237	-23.3%	10,393	7,938	30.9%
	↳ SHPPs and CGHs	GWh	431	484	-10.9%	1,686	1,854	-9.1%
	↳ Solar	GWh	0.3	0.3	13.2%	1.2	1.2	-3.4%
	↳ Wind	GWh	1,132	1,211	-6.6%	3,631	4,054	-10.5%
	↳ Biomass	GWh	183	272	-32.8%	988	1,041	-5.1%
Smart Grid	Installed automatic reclosers	unit	19,876	17,909	11.0%	19,876	17,909	11.0%
	% of telemetered load	%	56.2%	54.6%	2.9%	56.0%	56.4%	-0.8%
Inovation	Innovation Investment (Aneel R&D) in the period	R$ million	31.8	20.6	54.6%	73.7	55.2	33.5%
Decarbonization	Projects qualified for commercialization of carbon credits and renewable energy seals	unit	53	67	-20.9%	53	67	-20.9%
	Revenue from sales of carbon credits and energy stamps	R$ million	1.4	0.0	0.0%	3.1	3.3	-6.1%

Sustainable Operations

Theme	Indicator	Unit	4Q24	4Q23	Δ %	2024	2023	Δ %
Circular Economy	Refurbished transformers	unit	2,402	2,942	-18.4%	9,876	11,611	-14.9%
	Aluminum, copper and iron sent to the reverse chain	tons	23,715	25,542	-7.2%	93,725	80,471	16.5%
Eco-Efficiency	Water consumption (administrative buildings)	1,000 m^3	9	29	-68.8%	37	82	-54.6%
	Energy consumption (administrative buildings)	MWh	2,459	9,871	-75.1%	10,405	36,409	-71.4%

Shared Value with Society

Theme	Indicator	Unit	4Q24	4Q23	Δ %	2024	2023	Δ %
Digitalization	% de digitalization of customer services	%	91.0%	90.0%	1.1%	90.5%	90.8%	-0.2%
	% of bills paid digitally	%	75.2%	73.8%	1.9%	75.4%	72.2%	4.4%
	Digital bills	million units	5.0	4.6	7.6%	5.0	4.6	7.6%
Community	Energy efficiency investments in public hospitals (CPFL and RGE in Hospitals)	R$ million	14.7	12.3	19.8%	31.2	61.8	-49.5%
	Investment in socio-environmental projects in communities (Instituto CPFL, Energy Efficiency Program for Low Income and Environment)	R$ million	14.5	31.3	-53.8%	43.7	87.9	-50.3%
	People benefiting from CPFL Institute social programs in the period	thousand	99.0	732.8	-86.5%	876.4	2,472.1	-64.5%
	Low-income consumer units benefited by the Energy Efficiency Program (PEE Aneel) in the period	thousand	11.374	8.5	33.8%	13.574	30.5	-55.5%
People development and inclusion	Training hours[1]	thousand	131.1	179.4	-26.9%	524.2	771.5	-32.1%
Diversity[2]	PoC in the company	%	34.8%	31.1%	11.7%	34.8%	31.1%	11.7%
	Women in the company	%	21.1%	21.0%	0.6%	21.1%	21.0%	0.6%
	PwD in the company	%	4.4%	4.0%	9.5%	4.4%	4.0%	9.5%
	Minority Groups in leadership positions	%	39.6%	-	-	39.6%	-	-
Sustainable Purchases	Critical suppliers evaluated in sustainability criteria	%	92.1%	94.0%	-2.0%	92.1%	94.0%	-2.0%

Note: (1) Consider the professional requalification program
(2) In 2024, we updated our commitments and replaced the "Women in leadrship positions" indicator by "Minority Groups in leadership positions"

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

Safe & Reliable Business

Theme	Indicator	Unit	4Q24	4Q23	Δ %	2024	2023	Δ %
Health and Safety	Accident frequency rate | Own employees	# injured * 1MM / hours worked[1]	0.9	0.8	18.7%	0.8	0.6	19.5%
	Accident frequency rate | Outsourced	# injured * 1MM / hours worked[1]	2.5	2.8	-9.0%	4.7	2.8	68.4%
	Fatal accidents with the population	unit	4.0	4.0	0.0%	10.0	10.0	0.0%
Ethics	Employees trained in Ethics and Integrity	%	100%	100.0%	0.0%	100%	100.0%	0.0%
Transparency	Independent Member in the Board of Directors	number	2	2	0.0%	2	2	0.0%
	Women in the Board of Directors	number	3	1	200.0%	3	1	200.0%

Note: (1) hours worked with risk exposure

3) PERFORMANCE OF BUSINESS SEGMENTS

3.1) DISTRIBUTION SEGMENT

3.1.1) Operational Performance

3.1.1.1) Load Net of Losses | Concession Area

GWh	4Q24	4Q23	Δ GWh	Δ %	Breakd.	2024	2023	Δ GWh	Δ %	Breakd.
Captive Market	9,490	10,978	(1,488)	-13.6%	52.8%	40,140	41,201	(1,061)	-2.6%	55.1%
Free Client	8,489	7,437	1,052	14.1%	47.2%	32,652	29,465	3,187	10.8%	44.9%
Load Net of Losses	**17,979**	**18,415**	**(436)**	**-2.4%**	**100.0%**	**72,792**	**70,666**	**2,126**	**3.0%**	**100.0%**

3.1.1.2) Energy Sales | Concession Area

GWh	4Q24	4Q23	Δ GWh	Δ %	Breakd.	2024	2023	Δ GWh	Δ %	Breakd.
Residential	5,923	6,025	(103)	-1.7%	31.9%	23,306	21,980	1,325	6.0%	32.0%
Industrial	6,842	6,561	281	4.3%	36.9%	26,577	25,799	778	3.0%	36.5%
Commercial	3,183	3,183	0	0.0%	17.2%	12,587	11,845	742	6.3%	17.3%
Rural	691	655	37	5.6%	3.7%	2,879	2,755	124	4.5%	3.9%
Others	1,919	1,885	34	1.8%	10.3%	7,549	7,590	(41)	-0.5%	10.4%
Energy Sales	**18,559**	**18,309**	**250**	**1.4%**	**100.0%**	**72,897**	**69,968**	**2,929**	**4.2%**	**100.0%**
Captive										
Residential	*5,922*	*6,025*	*(103)*	*-1.7%*	*59.3%*	*23,304*	*21,980*	*1,324*	*6.0%*	*57.4%*
Industrial	*585*	*902*	*(317)*	*-35.1%*	*5.9%*	*2,769*	*3,604*	*(836)*	*-23.2%*	*6.8%*
Commercial	*1,598*	*1,882*	*(285)*	*-15.1%*	*16.0%*	*6,713*	*7,103*	*(390)*	*-5.5%*	*16.5%*
Rural	*610*	*607*	*3*	*0.5%*	*6.1%*	*2,605*	*2,569*	*36*	*1.4%*	*6.4%*
Others	*1,275*	*1,396*	*(121)*	*-8.7%*	*12.8%*	*5,209*	*5,447*	*(239)*	*-4.4%*	*12.8%*
Total Captive	***9,990***	***10,813***	***(823)***	***-7.6%***	***100.0%***	***40,599***	***40,704***	***(105)***	***-0.3%***	***100.0%***
Free Client										
Residential	*1*	*0*	*1*	*0.0%*	*0.0%*	*2*	*0*	*2*	*0.0%*	*0.0%*
Industrial	*6,257*	*5,659*	*598*	*10.6%*	*73.0%*	*23,808*	*22,195*	*1,614*	*7.3%*	*73.7%*
Commercial	*1,585*	*1,301*	*285*	*21.9%*	*18.5%*	*5,874*	*4,741*	*1,133*	*23.9%*	*18.2%*
Rural	*81*	*48*	*33*	*69.5%*	*0.9%*	*275*	*186*	*88*	*47.4%*	*0.9%*
Others	*644*	*489*	*155*	*31.8%*	*7.5%*	*2,340*	*2,142*	*198*	*9.2%*	*7.2%*
Total Free Client	***8,569***	***7,496***	***1,072***	***14.3%***	***100.0%***	***32,299***	***29,265***	***3,034***	***10.4%***	***100.0%***

Highlights in the quarter:

- **Residential Segment:** reduction of 1.7%, mainly due to the lower need for refrigeration, due to the milder temperatures in the state of São Paulo, in addition to the impact related to the increase in distributed generation (DG). Partially offsetting these effects, there was a positive effect of payroll and the level of employment;
- **Industrial Segment:** growth of 4.3%, reflecting the recovery of the sector's economic performance, which can be seen in the data released for the national industrial production, which registered a growth of 3.1% in the quarter, reflecting the predominance of positive rates in consumption in 7 of the 10 largest sectors in our concession area;
- **Commercial Segment:** the segment remained at the same level compared to the same period in the previous year, driven by the positive result of the payroll, reduction in the

unemployment rate and the positive impact related to the vegetative growth of consumer units, which was offset by the negative effect of DG and by lower temperatures recorded in the state of São Paulo;

- **Rural Segment:** growth of 5.6%, mainly explained by the low rainfall recorded in our concession areas, an effect that contributed to the use of irrigation in the concessionaires located in the states of São Paulo and Rio Grande do Sul. This effect was partially offset by the negative impact associated with the increase in DG;
- **Others Segment:** growth of 1.8%, driven by the country's better economic performance, which was partially offset by lower temperatures in the state of São Paulo and the increase in clients using DG.

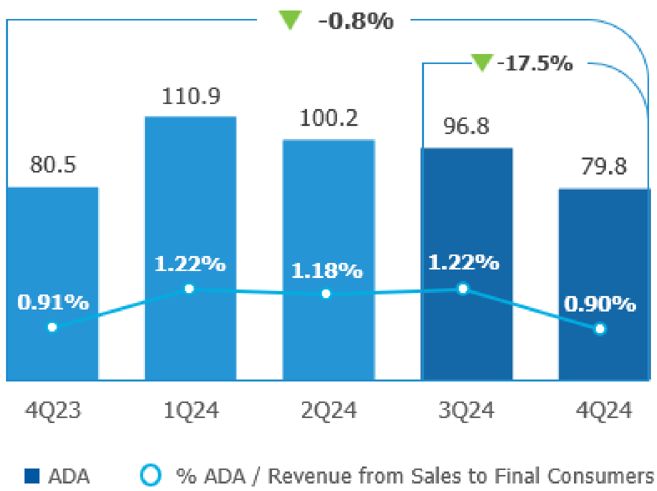
In general, the same effects also affected the result of the year, except for:

- **Residential Segment:** growth of 6.0%, resulting from a higher temperature in 2024 in the state of São Paulo, in addition to a positive impact of the payroll and the level of employment. These effects were partially offset by the increase in the number of clients using DG;
- **Commercial Segment:** growth of 6.3%, driven by positive impact on the payroll, reduction in the unemployment rate, which can be seen in the growth in all 10 main sectors in our concession area, in addition to vegetative growth and positive temperature impact. These effects were partially offset by the increase in DG users;
- **Others Segment:** reduction of 0.5%, mainly related to the migration of permissionaires to the National Grid, specifically in RGE, in addition to the increase in DG. This result was partially offset by the positive effect of employment, payroll and temperature.

3.1.1.3) Delinquency

ADA showed a decrease of R$ 0.7 million compared to the same period in 2023 and a reduction of R$ 17 million compared to 3Q24. As a result, the ADA/Revenue from Sales to Final Consumers index reached 0.90% in the quarter.

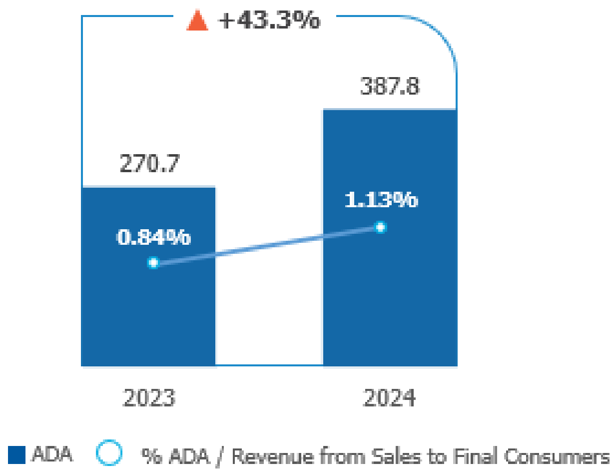
The quarter result is explained by an increase in power cuts, favored by a lower incidence of extreme climate events and the resumption of cuts in the state of Rio Grande do Sul after the end of prohibition period determined by ANEEL. Therefore, we conclude the quarter with more than 725 thousand cuts, which contributed to the fall of the indicator.



Regarding the year result, we recorded an increase of R$ 117 million in the ADA in comparison with 2023, impacted by high temperatures and raise of the average ticket.

Another factor that impacted the year result was the flood that hit the state of Rio Grande do Sul in May 2024 and was not possible to carry out cuts, due to the severity of the event and, subsequently, by virtue of ANEEL REN No. 1,092/2024, which prohibited the suspension of supply due to delinquency in the affected municipalities.

Regarding the percentage of ADA/Revenue from Sales to Final Consumers, we closed the year with the indicator at 1.13%.



CPFL continues to make constant changes in its delinquency management models, prioritizing the optimization and automation of collection processes. This dynamic approach allows the company to adapt to changes in customer behavior, always seeking more effective and innovative solutions.

3.1.1.4) Losses

12 Months Accumulated[1]	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	ANEEL[2]
CPFL Energia	8.76%	8.84%	8.92%	8.93%	8.28%	**7.92%**
CPFL Paulista	9.14%	9.20%	9.21%	9.12%	8.37%	**8.00%**
CPFL Piratininga	7.75%	7.90%	7.59%	7.54%	7.59%	**6.03%**
RGE Sul	9.03%	9.18%	9.80%	10.05%	8.95%	**9.28%**
CPFL Santa Cruz	7.75%	7.58%	7.33%	7.19%	6.82%	**8.50%**

Notes:
(1) According to the criteria defined by the Regulatory Agency (ANEEL), except for not considering DG effects. In RGE, high-voltage customers (A1) were disregarded;
(2) ANEEL limit referring to 12/31/2024.

The consolidated losses index of CPFL Energia in the period showed a reduction of 0.48 p.p., compared to the previous year, due to the temperature effect, in which a lower temperature was recorded in the state of São Paulo at the end of the year, which contributed to lower losses. Beyond this effect, we had a major load and market recuperation at RGE, with the substitution of meter damaged by the flood.

Excluding the effect of the billing calendar in both periods, the growth in losses would be 0.31 p.p. (8.52% in Dec-23 vs. 8.83 % in Dec-24).

The main achievements for loss reduction were:

(i) Blindage of electrical borders and internal substations;

(ii) Mapping of energy losses through microbalances;

(iii) 65.1 thousand fraud inspections performed in consumer units;

(iv) Replacement of more than 5.0 thousand obsolete/defective meters for new electronic meters;

(v) Visit in 4.4 thousand consumer units inactivated for cutting in cases of self-reconnection;

(vi) Regularization of 15.0 thousand consumer units, with increase of consumption and without contract;

(vii) Regularization of 817 clandestine consumer units, most of which having the need of CPFL Energia's grid construction;

(viii) Market discipline through 100 news in media related to CPFL operations to fight fraud and theft.

3.1.1.5) SAIDI and SAIFI

SAIDI measures the average duration, in hours, of outages per consumer, and SAIFI indicates the average number of outages per consumer. Such indicators measure the annual quality and reliability of the electricity supply.

In the distributors' consolidated terms, the values in Dec-24 for SAIDI presented a reduction in the group and in São Paulo distribuitors. At RGE, happened an increase mainly due to the flood impact occurred in Rio Grande do Sul. Related to SAIFI, we observed a small variation in the consolidated result, also impacted by the floods at RGE.

Despite this, all distributors are within the ANEEL limits, a result that can be attributed to CPFL's continuous search for improvement in its operation, maturation of the ADMS operating system, logistical increase and intensification, both through new investments and in the operation and maintenance of the grid.

Hours SAIDI	4Q24	2023	Δ %	ANEEL[1]
CPFL Energia	5.98	6.07	-1.5%	**n.d**
CPFL Paulista	4.78	5.14	-7.0%	**6.42**
CPFL Piratininga	4.39	4.57	-3.9%	**6.05**
RGE	9.09	8.63	5.3%	**10.50**
CPFL Santa Cruz	4.84	5.04	-4.0%	**7.35**

Interruptions SAIFI	4Q24	4Q23	Δ %	ANEEL[1]
CPFL Energia	3.47	3.45	0.6%	**n.d**
CPFL Paulista	3.01	3.26	-7.7%	**5.09**
CPFL Piratininga	3.25	3.14	3.5%	4.98
RGE	4.42	3.98	11.1%	**7.19**
CPFL Santa Cruz	3.05	3.22	-5.3%	**6.11**

Note: (1) ANEEL limit referring to 2024.

3.1.2) Tariff Events

	ATAs			
Description	**CPFL Santa Cruz**	**CPFL Paulista**	**RGE[1]**	**CPFL Piratininga**
Ratifying Resolution	**3,311**	**3,314**	**3,372**	**3,409**
Adjustment	**7.02%**	**3.91%**	**-5.63%**	**1.33%**
Parcel A	*6.72%*	*3.96%*	*3.62%*	*-1.97%*
Parcel B	*1.50%*	*-1.93%*	*-0.31%*	*0.49%*
Financial Components	*-1.20%*	*1.88%*	*-8.94%*	*2.81%*
Effect on consumer billings[2]	**5.63%**	**1.46%**	**0.00%**	**3.03%**
Date of entry into force	03/22/2024	04/08/2024	08/19/2024	10/23/2024

Notes:

(1) As a result of the flood in Rio Grande do Sul in May 2024, RGE asked ANEEL to extend its Annual Tariff Adjustment (RTA) until August 18, 2024, as it was not prudent to apply a significant positive adjustment at that time. In August, the company agreed with

ANEEL to postpone the tariffs, which led to the creation of a regulatory asset to be recovered in the 2026 and 2027 RTAs, updated by SELIC, resulting in a zero impact on consumers in 2024 and lower tariff fluctuations in the following year;

(2) The effect on consumer billing is also impacted by the financial components removed in the last tariff revision or adjustment.

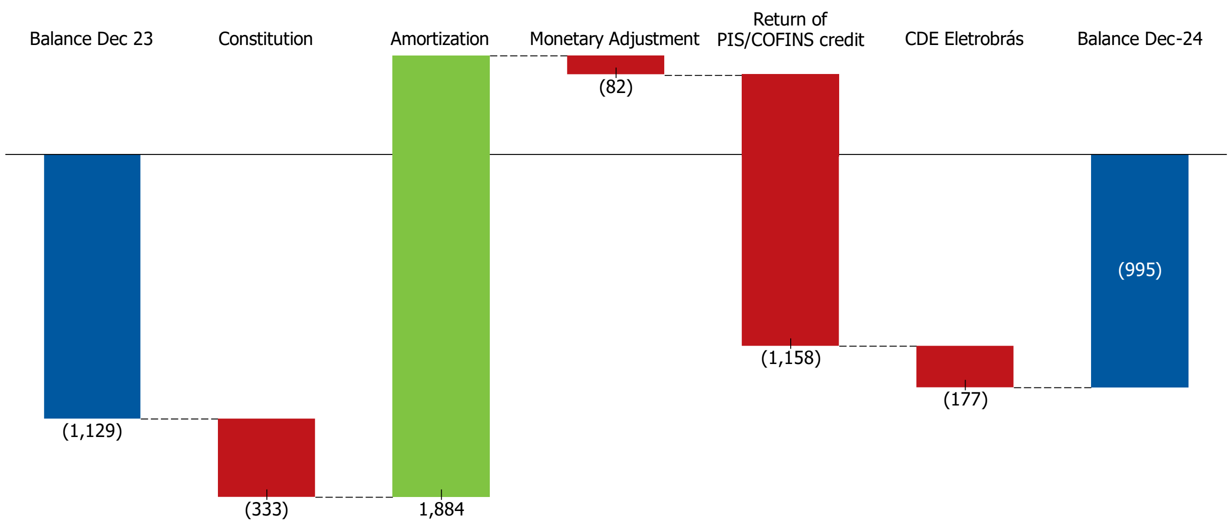
3.1.3) Economic-Financial Performance

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Gross Operating Revenue	13,257	12,913	344	2.7%	51,578	48,329	3,249	6.7%
Net Operating Revenue	9,048	8,447	601	7.1%	34,224	32,414	1,811	5.6%
Net Operating Revenue (ex-rev. from infrastructure)	**7,618**	**7,409**	**209**	**2.8%**	**29,667**	**28,623**	**1,045**	**3.6%**
Cost of Electric Power	(4,706)	(4,293)	(413)	9.6%	(18,033)	(17,017)	(1,016)	6.0%
PMSO, Private Pension Fund and ADA	(1,029)	(1,055)	25	-2.4%	(3,875)	(3,702)	(173)	4.7%
Costs of Building the Infrastructure	(1,431)	(1,038)	(392)	37.8%	(4,557)	(3,791)	(766)	20.2%
EBITDA[1]	**1,882**	**2,061**	**(179)**	**-8.7%**	**7,760**	**7,904**	**(144)**	**-1.8%**
Depreciation and Amortization	(319)	(300)	(19)	6.3%	(1,253)	(1,171)	(82)	7.0%
Financial Income (Expense)	(385)	(427)	42	-9.8%	(2,099)	(1,742)	(356)	20.5%
Financial Revenues	*312*	*348*	*(37)*	*-10.5%*	*1,265*	*1,561*	*(296)*	*-19.0%*
Financial Expenses	*(697)*	*(775)*	*79*	*-10.2%*	*(3,364)*	*(3,303)*	*(61)*	*1.8%*
Income Before Taxes	1,178	1,334	(155)	-11.6%	4,407	4,990	(583)	-11.7%
Income Tax / Social Contribution	(428)	(454)	26	-5.7%	(1,411)	(1,686)	275	-16.3%
Net Income	**750**	**880**	**(130)**	**-14.7%**	**2,997**	**3,304**	**(308)**	**-9.3%**

Note: (1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

Sectoral Financial Assets and Liabilities

On December 31st, 2024, the balance of sectoral financial assets and liabilities was negative (liability) in R$ 995 million. If compared to December 31st, 2023, there was a variation of R$ 133 million, as demonstrated in the chart below:



The variation in this balance was due to the net constitution of a liability of R$ 333 million, mainly due to:

(i) Electric energy cost (R$ 520 million);

(ii) Return to consumers of the PIS/COFINS credit (R$ 446 million);

Partially offset by the constitution of assets in:

(iii) National Grid (R$ 322 million);

(iv) Overcontracting (R$ 236 million);

(v) Other items (R$ 75 million).

The amortization was of R$ 1,884 million in this period and the monetary adjustment of assets and liabilities totaled R$ 82 million. During this period, there was also the approval of the return to consumers of the PIS/COFINS credit, in the amount of R$ 1,158 million. In addition, there was the transfer of funds related to CDE Eletrobrás, in the amount of R$ 177 million.

Operating Revenue

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Revenue with Energy Sales (Captive + TUSD)	10,443	10,604	(162)	-1.5%	41,074	38,977	2,097	5.4%
Short-term Electric Energy	139	58	81	140.9%	414	421	(7)	-1.7%
Concession Infrastructure Construction Revenue	1,431	1,038	392	37.8%	4,557	3,791	766	20.2%
Sectoral Financial Assets and Liabilities	82	365	(283)	-77.4%	1,551	1,525	26	1.7%
CDE Resources - Low-income and Other Tariff Subsidies	696	578	118	20.4%	2,394	2,030	364	18.0%
Adjustments to the Concession's Financial Asset	312	138	174	126.7%	1,008	1,005	3	0.3%
Other Revenues and Income	181	174	7	4.0%	703	698	6	0.8%
Compensatory Fines (DIC/FIC)	(26)	(42)	15	-36.9%	(123)	(118)	(6)	4.8%
Gross Operating Revenue	**13,257**	**12,913**	**344**	**2.7%**	**51,578**	**48,329**	**3,249**	**6.7%**
ICMS Tax	(1,844)	(1,765)	(79)	4.5%	(6,969)	(5,795)	(1,174)	20.3%
PIS and COFINS Taxes	(883)	(905)	22	-2.4%	(3,559)	(3,425)	(135)	3.9%
CDE Sector Charge	(1,252)	(1,490)	238	-16.0%	(5,865)	(5,747)	(119)	2.1%
R&D and Energy Efficiency Program	(73)	(73)	0	0.0%	(288)	(277)	(11)	3.8%
PROINFA	(81)	(81)	(1)	0.7%	(320)	(332)	12	-3.5%
Others	(33)	(152)	118	-78.1%	(311)	(335)	24	-7.2%
Deductions from the Gross Operating Revenue	**(4,209)**	**(4,466)**	**258**	**-5.8%**	**(17,354)**	**(15,915)**	**(1,438)**	**9.0%**
Net Operating Revenue	**9,048**	**8,447**	**601**	**7.1%**	**34,224**	**32,414**	**1,811**	**5.6%**

Gross Operating Revenue

The increase in **adjustments to the Concession's Financial Asset** in the quarter is explained by the increase in the IPCA (0.78% in 4Q23 and 1.40% in 4Q24) and the average increase of 16% in the asset base. In the year, the **adjustments to the Concession's Financial Asset** was impact by extraordinary effects related to the appraisal reports of the PTRs, which generated a gain of R$ 187 million in 2023 and the impact of flood in Rio Grande do Sul, which generated a reduction in concession financial assets in the amount of R$ 9 million (for more details, see explanation at the beginning of Chapter 1). Excluding these effects, in the year, this line would show an increase of 24.3%, explained by the 18% increase in the asset base and the increase of the IPCA (4.68% in 2023 and 4.87% in 2024).

The increases in **CDE Resources**, perceived in the quarter and in the year, are due to the increase in the number of customers who are entitled to tariff subsidies and the distributors are receiving revenue via CDE Resources, mainly low-income and distributed generation (DG) subsidies.

The decrease in the **Sectoral Financial Assets and Liabilities**, perceived in the quarter, is mainly due to the following movement of the constitution and amortization balances: (i) lower amortization on PIS/COFINS credit return, compared to 4Q23; (ii) constitution of an asset referring to sectoral charges (ESS/EER) in 4Q24, against a liability in 4Q23; (iii) an asset of National Grid charges in 4Q24 compared to a liability in 4Q23; partially offset by (iv) a liability relating to Pass-through from Itaipu in 4Q24, compared to an asset in 4Q23; and (v) an asset on water scarcity tariff flag in 4Q23.

The **Revenue with Energy Sales (captive + free clients),** in the quarter showed a decrease, due to the decrease of 2.4% in the load in the concession area. In the year, the **Revenue with Energy Sales (captive + free clients)** showed an increase, as a result of the increase of 3.0% in the load in the concession area, mainly due to the increase in temperature. In the year, there were also the effects of the 2023 tariff reviews (PTRs) and the tariff adjustments (ATAs) applied in 2024.

Deductions from the Gross Operating Revenue

Regarding deductions from gross operating revenues, in the quarter, we had a reduction in CDE expenses, resulting from the end of CDE Covid and CDE Water Scarcity.

In the year, showed an increase, mainly due to the increase in taxes (ICMS and PIS/COFINS) and the impact of an increase in CDE expenses, resulting from the inclusion of CDE Water Scarcity and CDE DG, at RGE (in Jun-23) and at CPFL Piratininga (Oct-23).

Cost of Electric Energy

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Itaipu	612	546	66	12.2%	2,260	2,134	126	5.9%
PROINFA	90	107	(17)	-16.1%	367	420	(54)	-12.8%
Auction, Bilateral Contracts and Spot Market	3,159	2,473	686	27.7%	11,290	10,365	926	8.9%
PIS and COFINS Tax Credit	(339)	(274)	(65)	23.9%	(1,219)	(1,154)	(66)	5.7%
Cost of Electric Power Purchased for Resale	**3,521**	**2,852**	**670**	**23.5%**	**12,698**	**11,765**	**933**	**7.9%**
National Grid Charges	979	1,039	(61)	-5.8%	4,134	3,925	209	5.3%
Itaipu Transmission Charges	72	103	(31)	-30.4%	362	363	(1)	-0.2%
Connection Charges	71	63	8	12.1%	275	259	16	6.3%
Charges for the Use of the Distribution System	3	14	(11)	-79.3%	12	52	(40)	-76.9%
ESS / EER	181	368	(188)	-50.9%	1,095	1,187	(93)	-7.8%
PIS and COFINS Tax Credit	(121)	(147)	26	-17.8%	(544)	(535)	(9)	1.6%
Charges for the Use of the Distribution System	**1,185**	**1,441**	**(257)**	**-17.8%**	**5,335**	**5,252**	**83**	**1.6%**
Cost of Electric Energy	**4,706**	**4,293**	**413**	**9.6%**	**18,033**	**17,017**	**1,016**	**6.0%**

The increase in **Cost of Electric Power Purchased for Resale,** in the quarter and in the year, is mainly due to the increase in the price of energy purchased from **Auction, Bilateral Contracts and Spot Market**, and the increase in the price of energy purchased in **Itaipu,** is due to the increase in the dollar in 2024. This effect was partially offset by the reduction in the **PROINFA** (reduction in the values of costing quotas and volume).

About sectoral charges (ESS/EER), the variations perceive in the quarter, result from the **ESS - System Service Charges**, due to the lower level of thermal dispatches outside the order of price merit that occurred in the period, and the reduction in **EER - Reserve Energy Charges**, due to the PLD applied to the energy settlements of the Reserve Energy Contracts at the CCEE in the quarter. For the year, the variation is due to the **EER - Reserve Energy Charges**, which is also due to the PLD.

Regarding **Charges for the Use of the Transmission and Distribution System**, the reduction perceived in the quarter is mainly due to the variation in the charges of the National Grid, due to the adjustments in the Tariff for the Use of the Transmission System (TUST), implemented by ANEEL Resolution No. 3,349/2024, which determined new tariffs as of Jul-24. In the Year, the **Charges for the Use of the Transmission and Distribution System** were higher than the previous year, due to an increase in penalties and excess demand as a result of the higher temperatures and the extraordinary effect of the floods on RGE (for more details, see explanation at the beginning of Chapter 1).

PMSO

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Personnel	350	354	(4)	-1.3%	1,316	1,295	22	1.7%
Material	63	67	(4)	-6.0%	275	287	(12)	-4.2%
Outsourced Services	331	314	17	5.4%	1,221	1,133	88	7.8%
Outsourced Services	*330*	*314*	*15*	*4.8%*	*1,197*	*1,133*	*64*	*5.7%*
Outsourced Services Flood in Rio Grande do Sul	*2*	*-*	*2*	*-*	*24*	*-*	*24*	*-*
Other Operating Costs/Expenses	277	303	(27)	-8.8%	1,010	880	130	14.7%
ADA	*80*	*80*	*(1)*	*-0.8%*	*388*	*271*	*117*	*43.3%*
Assets Write-Off	*46*	*55*	*(9)*	*-15.8%*	*163*	*171*	*(8)*	*-4.7%*
Legal and judicial expenses	*112*	*110*	*2*	*2.0%*	*256*	*248*	*8*	*3.3%*
Assets Write-Off Flood in Rio Grande do Sul	*(12)*	*-*	*(12)*	*-*	*26*	*-*	*26*	*-*
Others	*50*	*58*	*(8)*	*-13.2%*	*177*	*191*	*(14)*	*-7.3%*
PMSO	**1,021**	**1,039**	**(18)**	**-1.7%**	**3,822**	**3,595**	**227**	**6.3%**

The PMSO was impacted by an extraordinary item – flood in Rio Grande do Sul, which generated a positive effect of R$ 10 million in the quarter and a negative effect of R$ 50 million in the year (for more details, see explanation at the beginning of Chapter 1). Excluding this item, the PMSO would have decreased by 0.8% (R$ 8 million) in the quarter and an increase of 4.9% (R$ 177 million) in the year, due to the following factors:

- **MSO not linked to inflation (reduction of R$ 7 million in the quarter and an increase of R$ 122 million in the year):** the increase, in the year, is mainly explained by the increase in the allowance for doubtful accounts (ADA), as explained in the item 3.1.1.4; the legal and judicial expenses and the increase in Opex expenses related to Capex, partially offset by the decrease in assets write-off;
- **MSO linked to inflation (increase of R$ 4 million in the quarter and R$ 34 million in the year):** the increase, in the year, is explained by hardware and software (R$ 22 million); collection actions (R$ 10 million); maintenance and conservation of buildings (R$ 4 million); call center (R$ 3 million), fleet maintenance (R$ 3 million); cleaning and easement (R$ 2 million); transportation (R$ 1 million); among others;
- **Personnel (reduction of R$ 4 million in the quarter and an increase of R$ 22 million in the year):** the increase, in the year, is mainly explained by the growth of 2.4%[2] in the headcount and the salary adjustments in accordance with the collective labor agreement throughout 2024.

Other operating costs and expenses

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Costs of Building the Infrastructure	(1,431)	(1,038)	(392)	37.8%	(4,557)	(3,791)	(766)	20.2%
Private Pension Fund	(8)	(15)	7	-45.9%	(53)	(107)	54	-50.4%
Depreciation and Amortization	(319)	(300)	(19)	6.3%	(1,253)	(1,171)	(82)	7.0%
Total	**(1,758)**	**(1,354)**	**(404)**	**29.8%**	**(5,864)**	**(5,069)**	**(794)**	**15.7%**

EBITDA

The **EBITDA** of the Distribution segment was impacted by extraordinary effects of 2023 and 2024 (for more details, see explanation at the beginning of Chapter 1). The less expressive result in the quarter was due to the 2.4% decrease in load in the concession area, driven by the lower temperature effect compared to 4Q23, and tariff adjustments between 4Q23 and 4Q24.

In the year, excluding the extraordinary effects, **EBITDA** would have increased, mainly explained

[2] Annual average.

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

by the increase in load in the concession area, driven by the effect of the temperature.

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Net Income	**750**	**880**	**(130)**	**-14.7%**	**2,997**	**3,304**	**(308)**	**-9.3%**
Depreciation and Amortization	319	300	19	6.3%	1,253	1,171	82	7.0%
Financial Result	385	427	(42)	-9.8%	2,099	1,742	356	20.5%
Income Tax / Social Contribution	428	454	(26)	-5.7%	1,411	1,686	(275)	-16.3%
EBITDA	**1,882**	**2,061**	**(179)**	**-8.7%**	**7,760**	**7,904**	**(144)**	**-1.8%**

EBITDA by Distribution Company

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
CPFL Paulista	874	972	(97)	-10.0%	3,434	3,475	(41)	-1.2%
CPFL Piratininga	324	269	54	20.1%	1,256	1,259	(3)	-0.3%
RGE	601	737	(137)	-18.5%	2,717	2,862	(144)	-5.0%
CPFL Santa Cruz	84	83	1	1.4%	353	308	44	14.3%
EBITDA	**1,882**	**2,061**	**(179)**	**-8.7%**	**7,760**	**7,904**	**(144)**	**-1.8%**

CPFL Paulista:

The less expressive result in the quarter is due to the negative adjustment of Parcel B[3] (-6.60%), which came into effect in Apr-24 and the decrease of 4.5% in load, in comparison to 4Q23.

In the year, CPFL Paulista's 2023 comparison base was increased by R$ 72 million, due to the accounting of asset appraisal reports for PTR (extraordinary effect). Excluding this effect, the EBITDA variation would have been positive by 0.9%, explained by the positive market in the annual analysis, offset by the negative adjustment of Parcel B.

CPFL Piratininga:

The positive result in the quarter is due to the positive Parcel B tariff adjustment (+1.88%) which affected this quarter, compared to a negative Parcel B tariff review (-5.00%) which affected the 4Q23 result.

In the year, EBITDA was impacted by the extraordinary effect accounted in 2023, related to asset appraisal reports for PTR (+R$ 38 million). Excluding this effect, the variation in EBITDA would have been an increase of 2.8%; this result is due to the 4.0% increase in load, mainly in the industrial, residential and commercial segments, partially offset by the negative Parcel B tariff review (-5.00%), which remained in effect until Oct-24.

RGE:

EBITDA in the quarter showed a negative result, due to the negative adjustment of Parcel B (-0.87%), a less favorable market mix in 4Q24, and the fact that the load showed a reduction of 0.5% in this quarter, compared to 4Q23. In addition, in 4Q24, RGE presented an increase in the PMSO, due to the increase in the volume of legal and judicial expenses.

In the year, EBITDA was impacted by the extraordinary effect recorded in 2023, related to RAB's final appraisal report (+R$ 77 million) and the effects resulting from the flood in Rio Grande do Sul, during 2024 (for more details, see explanation at Chapter 1). Excluding these effects, the variation in EBITDA would have been an increase of 0.9% in the year.

[3] The value of Parcel B is the variation in the index (IGPM or IPCA) minus the X Factor, also known as IVI.

CPFL Santa Cruz:

The positive variations in EBITDA, in the quarter and in the year, reflects the increase in Parcel B (+5.26%). The better market mix throughout 2024 also contributed to the positive variation in EBITDA in the year.

Financial Result

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Revenues	312	348	(37)	-10.5%	1,265	1,561	(296)	-19.0%
Expenses	(697)	(775)	79	-10.2%	(3,364)	(3,303)	(61)	1.8%
Financial Result	**(385)**	**(427)**	**42**	**-9.8%**	**(2,099)**	**(1,742)**	**(356)**	**20.5%**

Managerial Analysis

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Expenses with the net debt	(623)	(578)	(45)	7.8%	(2,355)	(2,273)	(82)	3.6%
Late payment interest and fines	118	101	16	16.1%	421	378	43	11.4%
Mark-to-market	149	120	29	24.5%	(75)	122	(198)	-
Adjustment to the sectorial financial asset/liability	(4)	3	(8)	-	(82)	66	(149)	-
Others financial revenues/expenses	(25)	(74)	49	-66.2%	(8)	(36)	29	-79.2%
Financial Result	**(385)**	**(427)**	**42**	**-9.8%**	**(2,099)**	**(1,742)**	**(356)**	**20.5%**

In the quarter, the decrease in net expenses was mainly due to: (i) the increase in **Mark-to-market (MTM)**, due to the behavior of the risk spread curve practiced by the market, which increased by 0.30% in 4Q24, compared to an increase of 0.07% in 4Q23; (ii) the gain of R$ 21 million resulting from the **update of the asset of the lawsuit of exclusion of ICMS from the PIS/COFINS base**, resulting from the write-off of the updateable liability due to the homologations in the tariff processes of the distributors; and (iii) the increase of **Late payment interest and fines** on energy bills, the effect of the increase in the volume of late paid bills at distributors. These effects were partially offset by the increase in **Expenses with the net debt**.

In the year, the increase in expenses was mainly due to: (i) the worsening in the **Mark-to-market (MTM)**, due to the behavior of the risk spread curve practiced by the market in 2024, that presented a decrease, in contrast to the increase in the risk spread in 2023; (ii) the lower **Adjustment to the sectoral financial assets and liabilities**, by the recording of the updateable balance of assets in 2023 and liabilities in 2024; and (iii) the increase in **Expenses with the net debt**. These effects were partially offset by the increase of **Late payment interest and fines** on energy bills.

Net Income

In the quarter, the decrease in **Net Income** occurred due to the reduction in EBITDA, an effect that was partially offset by the improvement in the financial result.

In the year, the reduction in EBITDA and the worsening of the financial result, resulted in a reduction of 9.3% in **Net Income**. It should be noted that this result was impacted by extraordinary effects of 2023 and 2024 (for more details, see explanation at the beginning of Chapter 1).

3.2) GENERATION SEGMENT

3.2.1) Operational Performance

Generated Energy

GWh	4Q24	4Q23	Δ GWh	Δ %	2024	2023	Δ GWh	Δ %
Wind	1,132	1,211	(80)	-6.6%	3,631	4,054	(424)	-10.4%
SHPP	431	484	(53)	-10.9%	1,686	1,855	(169)	-9.1%
HPP	2,483	3,237	(754)	-23.3%	10,393	7,938	2,455	30.9%
Biomass	183	272	(89)	-32.8%	988	1,041	(53)	-5.1%
Solar	0.3	0.3	0.0	13.2%	1.2	1.2	(0.0)	-1.3%
TPP	1.5	26	(25)	-94.2%	14.8	27	(12)	-44.2%
Total	**4,231**	**5,231**	**(1,000)**	**-19.1%**	**16,715**	**14,916**	**1,799**	**12.1%**

Availability

%	4Q24	4Q23	Δ p.p.	Δ %	2024	2023	Δ p.p.	Δ %
Wind	93.9%	96.3%	-2.4	-2.5%	94.7%	95.8%	-1.0	-1.1%
SHPP	95.7%	95.6%	0.0	0.0%	96.4%	94.4%	2.0	2.2%
HPP	96.0%	98.9%	-2.9	-3.0%	95.6%	98.8%	-3.3	-3.3%
Biomass	100.0%	98.6%	1.4	1.4%	99.6%	96.3%	3.2	3.4%
Solar	100.0%	100.0%	0.0	0.0%	100.0%	100.0%	0.0	0.0%
TPP	99.3%	98.0%	1.3	1.3%	98.8%	99.4%	-0.6	-0.6%

3.2.2) Economic-Financial Performance

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Gross Operating Revenue	1,613	1,523	90	5.9%	5,486	5,458	28	0.5%
Net Operating Revenue	**1,482**	**1,392**	**90**	**6.5%**	**5,020**	**4,997**	**23**	**0.5%**
Cost of Electric Power	(205)	(143)	(63)	44.0%	(656)	(547)	(109)	20.0%
PMSO and Private Pension Fund	(242)	(554)	312	-56.3%	(669)	(1,039)	370	-35.6%
Equity Income	73	66	7	10.3%	331	315	16	5.0%
EBITDA[1]	**1,107**	**761**	**346**	**45.4%**	**4,026**	**3,726**	**299**	**8.0%**
Depreciation and Amortization	(222)	(252)	29	-11.7%	(879)	(897)	17	-1.9%
Financial Result	(69)	(162)	93	-57.6%	(315)	(565)	250	-44.3%
Financial Revenues	*48*	*55*	*(8)*	*-13.7%*	*215*	*220*	*(5)*	*-2.2%*
Financial Expenses	*(116)*	*(217)*	*101*	*-46.4%*	*(531)*	*(785)*	*255*	*-32.5%*
Income Before Taxes	816	348	468	134.5%	2,831	2,264	567	25.0%
Net Income	**652**	**302**	**350**	**116.0%**	**2,231**	**1,774**	**458**	**25.8%**

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

Net Operating Revenue

In the quarter and in the year, revenue was favored by the extraordinary item Provision Reversal – MME Ordinance No. 30 (for more details, see explanation in Chapter 1). In addition, there was a positive effect related to energy prices adjusted for inflation (IPCA or IGP-M), as provided for in the contract. These effects were partially offset by generation from wind farms, affected by the curtailment imposed by the ONS.

Cost of Electric Power

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Energy Purchased in the Spot Market	30	25	5	20.9%	130	92	39	42.2%
Bilateral Contracts, ACR and ACL	122	54	68	126.6%	293	202	91	44.9%
PIS and COFINS Tax Credit	(11)	(3)	(8)	236.8%	(26)	(13)	(13)	102.9%
Cost of Electric Power Purchased for Resale	**141**	**76**	**66**	**86.9%**	**398**	**282**	**117**	**41.4%**
National Grid Charges	54	55	(1)	-2.3%	218	220	(2)	-0.8%
Connection Charges	3	5	(1)	-24.4%	16	17	(1)	-4.3%
Charges for the Use of the Distribution System	9	11	(2)	-21.5%	39	44	(4)	-10.1%
ESS/EER	(0)	0	(0)	-	(0)	0	(1)	-
PIS and COFINS Tax Credit	(4)	(4)	(0)	1.4%	(15)	(15)	(0)	1.1%
Charges	**62**	**67**	**(5)**	**-7.9%**	**258**	**266**	**(7)**	**-2.8%**
Cost of Electric Energy	**203**	**143**	**60**	**42.4%**	**656**	**547**	**109**	**20.0%**

In the quarter, the main variation occurred in the line of energy purchased in **bilateral contracts**, **ACR and ACL**, due to higher prices. In the year, in addition to this item, there was an increase in the **energy purchased in the spot market**.

PMSO

R$ Milhões	4T24	4T23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Pessoal	46	47	(1)	-2.4%	171	172	(0)	-0.3%
Material	5	4	1	34.2%	44	48	(4)	-8.2%
Serviços de Terceiros	95	85	10	12.1%	326	287	38	13.4%
Serviços de Terceiros	*111*	*85*	*26*	*30.9%*	*318*	*287*	*30*	*10.6%*
Serviços de Terceiros Enchente Rio Grande do Sul	*(16)*	*-*	*(16)*	*-*	*8*	*-*	*8*	*-*
Outros	96	416	(320)	-77.0%	127	530	(403)	-76.1%
Legais, Judiciais e Indenizações	*(8)*	*3*	*(11)*	*-*	*(6)*	*47*	*(53)*	*-*
Baixa de Ativos	*7*	*3*	*4*	*146.8%*	*3*	*(1)*	*4*	*-*
Prêmio do Risco do GSF	*(0)*	*5*	*(6)*	*-*	*23*	*22*	*2*	*8.1%*
Antecipação de Final de Consórcio – Grupo Pedra	*191*	*-*	*191*	*-*	*191*	*-*	*191*	*-*
Baixa de Ativos Enchente Rio Grande do Sul	*-*	*-*	*-*	*-*	*3*	*-*	*3*	*-*
Ajuste a Valor Justo de Lajeado (efeito não caixa)	*(40)*	*50*	*(90)*	*-*	*(103)*	*50*	*(152)*	*-*
Ajuste a Valor Justo de Enercan (efeito não caixa)	*(56)*	*334*	*(390)*	*-*	*(56)*	*334*	*(390)*	*-*
Outros	*3*	*21*	*(18)*	*-87.4%*	*72*	*79*	*(7)*	*-9.4%*
PMSO	**242**	**552**	**(310)**	**-56.2%**	**668**	**1,037**	**(369)**	**-35.6%**

The PMSO was impacted by **extraordinary items** - the adjustment to fair value of Enercan and Paulista Lajeado, as well as the early end of the consortium (Pedra Group) and the impact of the flood in Rio Grande do Sul (for more details, see the explanation in Chapter 1), which generated a positive effect of R$ 305 million in the quarter and a positive effect of R$ 340 million in the year.

Excluding these items:

- **PMSO not linked to inflation** was down by R$ 7 million in the quarter and by R$ 49 million in the year, due to the increase in **Legal and Judicial Expenses**;
- **PMSO linked to inflation** would have shown an increase of 1.7% (R$ 3 million) in the quarter, explained mainly by the increase in expenses on Maintenance of Machinery and Equipment and Transportation in **Outsourced Services**. In the year, we recorded an increase of 3.4% (R$ 21 million), especially due to higher expenses on **Outsourced Services**.

Other operating costs and expenses

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Private Pension Fund	0	2	(2)	-77.6%	2	2	(1)	-25.4%
Depreciation and amortization	173	175	(2)	-1.3%	690	694	(4)	-0.6%
Amortization of Concession Intangible	49	76	(27)	-35.6%	189	202	(13)	-6.4%
Other operating costs and expenses	**223**	**254**	**(31)**	**-12.2%**	**881**	**899**	**(18)**	**-2.0%**

Equity Income

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Baesa	(12)	(6)	(6)	107.8%	(11)	(3)	(8)	302.9%
Foz do Chapecó	64	52	12	22.8%	255	241	14	5.7%
Epasa	21	20	2	7.9%	87	77	10	13.5%
Equity Income	**73**	**66**	**7**	**10.7%**	**331**	**315**	**16**	**5.1%**

Note: (1) Disclosure of interest in subsidiaries is made in accordance with IFRS 12 and CPC 45.

Baesa

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Net Revenue	11	8	3	38.1%	57	49	8	16.7%
Operating Costs / Expenses	(10)	(10)	1	-6.3%	(33)	(36)	3	-8.9%
Deprec. / Amortization	(4)	(4)	(0)	0.2%	(15)	(14)	(0)	1.1%
Net Financial Result	(5)	(3)	(2)	59.4%	(15)	(3)	(12)	402.9%
Income Tax	(5)	3	(8)	-	(5)	2	(7)	-
Net Income	**(12)**	**(6)**	**(6)**	**107.8%**	**(11)**	**(3)**	**(8)**	**302.9%**

There was an increase in **Net Revenue** in the quarter and in the year, while **Operating Costs/Expenses** remained in line. **Net Financial Expense** increased both in the quarter and in the year, due to higher expenses with UBP, as a result of the IGP-M variation. In addition, **Income Tax** increased.

Foz do Chapecó

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Net Revenue	167	166	1	0.6%	652	649	4	0.6%
Operating Costs / Expenses	(35)	(34)	(0)	1.4%	(133)	(140)	7	-4.7%
Deprec. / Amortization	(13)	(13)	(0)	2.6%	(53)	(53)	0	-0.2%
Net Financial Result	(25)	(22)	(3)	12.1%	(85)	(67)	(18)	26.6%
Income Tax	(30)	(44)	14	-31.9%	(127)	(143)	16	-11.2%
Net Income	**64**	**52**	**12**	**22.8%**	**255**	**241**	**14**	**5.7%**

Net Revenue increased in the quarter and in the year due to the higher price of energy supplied. In the year, this increase was partially offset by an adjustment to the CFURH. **Operating Costs/Expenses** in the quarter remained in line, while in the year there was a reduction due to the lower amount of energy purchased. The increase in **Net Financial Expense** is explained by higher expenses with UBP, mainly due to the variation in the indexes (IGPM/IPCA). In the year result, there was also a reduction in the revenue from financial investments, which was partially offset by lower debt charges. **Income Tax** recorded a decrease.

Epasa

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Net Revenue	47	64	(16)	-25.6%	190	188	2	1.2%
Operating Costs / Expenses	(15)	(30)	15	-49.8%	(53)	(60)	7	-12.4%
Deprec. / Amortization	(12)	(12)	1	-5.0%	(49)	(49)	1	-1.2%
Net Financial Result	5	3	2	51.9%	18	17	1	6.2%
Income Tax	(0)	(4)	4	-99.5%	(15)	(18)	3	-17.1%
Net Income	**21**	**20**	**2**	**7.9%**	**87**	**77**	**10**	**13.5%**

In the quarter, there was a reduction in both **Net Revenue** and **Operating Costs/Expenses** due to lower generation dispatch. For the year, **Net Revenue** remained in line, while **Operating Costs/Expenses** decreased slightly. **Net Financial Result** increased both in the quarter and in the year, due to income from financial investments and the update of tax credits. In addition, **Income Tax** recorded a decrease.

Financial Result

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Financial Revenues	48	55	(8)	-13.7%	215	220	(5)	-2.2%
Financial Expenses	(116)	(217)	101	-46.4%	(531)	(785)	255	-32.5%
Financial Result	**(69)**	**(162)**	**93**	**-57.6%**	**(315)**	**(565)**	**250**	**-44.3%**

Managerial Analysis

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Expenses with the net debt	(62)	(86)	25	-28.4%	(310)	(444)	135	-30.3%
Market-to-market	2	(8)	10	-	(8)	6	(14)	-
Other financial revenues/expenses	(9)	(67)	59	-87.3%	4	(128)	132	-
Financial Result	**(69)**	**(162)**	**93**	**-57.6%**	**(315)**	**(565)**	**250**	**-44.3%**

The reduction in the CDI rate in the period reduced the **Expenses with the Net Debt** both in the quarter and in the year. In addition, the debentures that were in CPFL Geração became part of CPFL Transmissão, as a result of the process of incorporating the 5 transmission companies into CPFL Transmissão, which took place in April 2024, which contributed to the reduction in expenses in this line. There was also an effect from the **Updating of tax credits** which had a positive impact on both in the quarter and in the year.

EBITDA and Net Income

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Net Income	**652**	**302**	**350**	**116.0%**	**2,231**	**1,774**	**458**	**25.8%**
Depreciation and Amortization	222	252	(29)	-11.7%	879	897	(17)	-1.9%
Financial Result	69	162	(93)	-57.6%	315	565	(250)	-44.3%
Income Tax / Social Contribution	164	46	118	254.7%	600	491	109	22.2%
EBITDA	**1,107**	**761**	**346**	**45.4%**	**4,026**	**3,726**	**299**	**8.0%**

The variations in PMSO caused by the extraordinary effects and the increase in net revenue were the main impacts on **EBITDA** in the quarter, partially offset by the higher curtailment, which caused a negative effect of R$ 49 million. In the year, we had the extraordinary effects previously mentioned, partially offset by the negative effect of the ONS restrictions, in the amount of R$ 171 million.

In addition to the EBITDA effect, the improvement in the **Financial Result** resulted in an increase in **Net Income** for the quarter and the year.

3.3) TRANSMISSION SEGMENT

3.3.1) Portfolio

Concession Contracts	Contract Start Date	Contract End Date	CPFL -T Share	Index	RAP 2024-2025[1] (R$ million)	RAP Expected 2024-2025 (R$ million)	Km	Projects category	Tariff Revision	Next tariff Revision - Data
CONTRACT 055/01	31/12/2002	31/12/2042	100%	IPCA	856	212	5,829	Category 1	Yes - 1ª PTR - 2018 2ª PTR - 2023[3]	3ª PTR - 2028
SUL II	22/03/2019	21/03/2049	100%	IPCA	44	-	75	Category 3	Yes - 1ª PTR - 2024	2ª PTR - 2029
TESB	27/07/2011	27/07/2041	98%	IPCA	43	-	98	Category 3	Yes - 1ª PTR - 2017 2ª PTR - 2022.	3ª PTR - 2027
SUL I	22/03/2019	21/03/2049	100%	IPCA	34	-	307	Category 3	Yes - 1ª PTR - 2024	2ª PTR - 2029
CONTRACT 080/02	18/12/2002	18/12/2032	100%	IGP-M	20	-	127	Category 2	Doesn't Have	
MORRO AGUDO	24/03/2015	24/03/2045	100%	IPCA	20	-	-	Category 3	Yes - 1ª PTR - 2020	2ª PTR - 2025
PIRACICABA	24/02/2013	24/02/2043	100%	IPCA	17	-	-	Category 3	Yes - 1ª PTr - 2018 2ª PTR - 2023	3ª PTR - 2028
CONTRACT 004/01 (CAC 3)	31/03/2021	31/03/2051	100%	IPCA	12	-	-	Category 3	Yes	1ª PTR - 2026
MARACANAÚ	21/09/2018	21/09/2048	100%	IPCA	11	-	-	Category 3	Yes - 1ª PTR - 2024	2ª PTR - 2029
ETAU[2]	18/12/2002	18/12/2032	10%	IGP-M	54	-	188	Category 2	-	-
TPAE[2]	19/11/2009	19/11/2039	10%	IPCA	11	-	12	Category 3	-	-

Notes:
(1) Approved value discounting the Adjustment Portion (PA);
(2) Contracts consolidated by equity income;
(3) Postponed to 2024.

3.3.2) Operational Performance

ENS – Unsupplied Energy | MWh

The Unsupplied Energy (ENS) indicator consists of the analysis of the amount of energy interrupted due to the unavailability of Transmission assets and, therefore, verifies the effective impact of the unavailability for the society.

MWh	4Q24	4Q23	Δ MWh	Δ %	2024	2023	Δ MWh	Δ %
ENS	327.1	157.6	169.5	107.5%	904.0	692.9	211.1	30.5%

The increase even in the quarter and in the year were due to unscheduled forced shutdown events on transmission assets.

PVd – Discounted Variable Parcel

The Discounted Variable Portion (PVd) consists of the percentage ratio of the Variable Portion Discounts effected on the basis of the Transmitter's Monthly Billing. Such data are made available monthly by the National Electric System Operator (ONS).

%	4Q24	4Q23	Δ %	2024	2023	Δ %
PVd	1.844%	1.875%	-1.7%	0.635%	1.223%	-48.1%

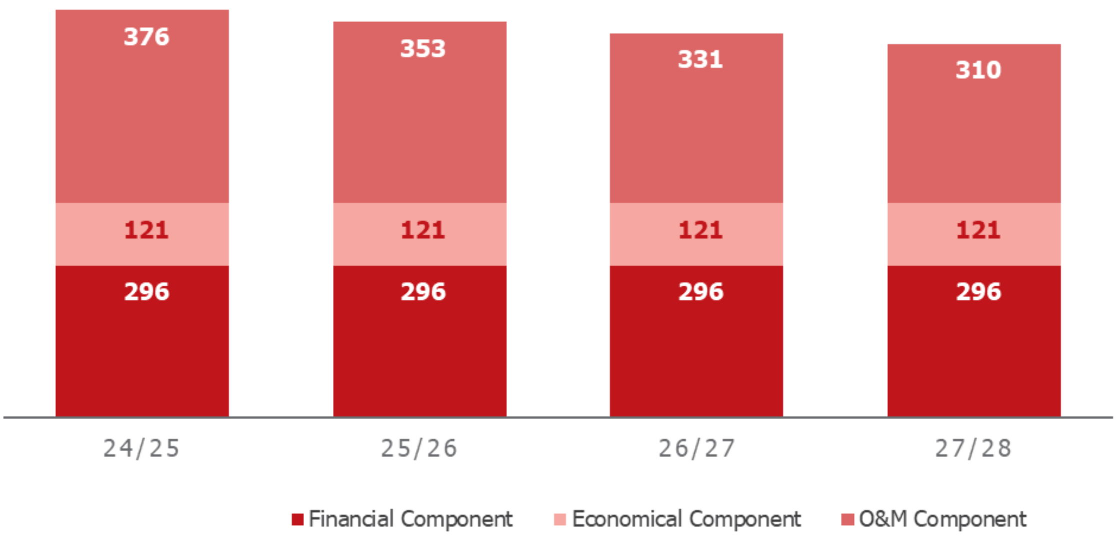
The PV in the quarter was in line with the same quarter in the previous year. As for the year, the decrease is because of the return of discounts that were applied in 2023 related to an extraordinary climate event occurred in 2022.

3.3.3) Regulatory Themes

RBSE Revenue Flow[1]

The Allowed Annual Revenue (AAR) Parcel related to the assets belonging to the National Grid of Existing System – RBSE is the indemnity of unamortized assets, in the context of the renewal of Transmission concessions, in accordance with the Law No. 12,783/2013. The revenue flow from these assets belonging to CPFL Transmissão's Concession Contract 055 are shown below. It is worth noting that the flow of the financial component was considered according to the re-profiling established by ANEEL from the 2021-2022 cycle onwards, after the approval of the result of the Transmitters' PTR (REH No. 2,851/21). As for the flow of the economic and O&M components, these are the amounts established by the REH No. 3,344/24, which dealt with the Periodic Tariff Review (PTR) of transmission companies.

Revenue Flow[1,2] | R$ million



Note: (1) Values are in June-2024 data base and should be update by IPCA and must be updated by IPCA annually. (2) Values without date to end (it ends only in the write off or substitution of the asset).

Periodic Tariff Review ("PTR")

The Transmission Concession Contract No. 055/2001-ANEEL, signed between the Federal Government and the CPFL Transmissão was extended in the terms of the Law No. 12,783, of January 11, 2013, defining in its eight clause the rules for tariff revision enough to maintain the concession economical-financial balance.

The second PTR was expected to happen in July 1st 2023, although, as like happened with the 1st PTR, there was a postponement, with the process being ended in 07/12/2024 with the publication of the REH ANEEL No. 3,344/2024, which homologate the 2023 PTR final result of the AAR, associated to the Concession Contract No. 055/2001 under responsibility of CPFL Transmissão, and that show the revenue final repositioning index of 14.7%[4], lower than the last tariff cycle.

About the RBSE economical component, which refers to the remuneration by the asset capital costs still not depreciated, as it is possible to see in the table below, in the RBSE 2023 PTR Write off and Depreciation item, there is a decline due to the asset depreciation during the current tariff revision period.

Related to the RBSE Financial Component, it's highlighted that this was not the 2023 PTR scope. The process is waiting deliberation of the Collegiate Board of ANEEL, while CPFL Transmissão, in conjunction with others affected Transmissions Companies, keep acting proactively in this process.

Considering the bided concessionaires, it is noted that Maracanaú, Sul I and Sul II underwent Tariff Revision, with a repositioning index close to 2.9%.

Tariff Revision of the extended concession contract in terms of the Law No 12,783/2013:

Contracts	REH 3,216/2023	Financial RBSE (out of PTR scope)	CAOM Path	2023 RBSE PTR Write off and Depreciation	2023 RBNI PTR Write off and Depreciation	2023 PTR Incremental RTP 2023	Others	Homologate Revenue REH 3,344/2024
055/2001	**1,122.0**	-284.2	-16.6	-85.7	-55.0	28.3	-4.1	**704.7**

* Values expressed in R$ million.

Tariff review of bided concession contracts:

Contracts	REH 3,216/2023	Repositioning Index	REH 3,348/2024 Approved Revenue
020/2018	10,658.8	2.96%	**10,974.3**
005/2019	34,856.1	2.93%	**35,878.0**
011/2019	44,776.5	2.93%	**46,088.2**

* Values expressed in R$ x 1,000.

Annual Tariff Adjustment ("ATA")

According to REH ANEEL No. 3,348/2024, for the 2024-2025 cycle, from 07/01/2024 to 06/30/2025, the Revenue (AAR) added to the Adjustment Portion (PA) of **Concession Contract nº 055/2001**, totals around R$ 856 million, net of PIS and COFINS, highlighting:

(i) The data includes the effects of the 2023 PTR, ended in July-2024, including the Revenue trajectory (CAOM) also established in the 2023 PTR process;

(ii) Monetary correction by the IPCA for the 2023-2024 cycle;

(iii) Discount of the Adjustment Portion (PA), whose negative impact is mainly due to (i) the result of the 2023 PTR, which includes the effects of the revenue received during the 2023/2024 cycle, which had not yet been revised (PA Postponement), and (ii) the reversal of the differences in the AAR portions due to ANEEL's failure to apply the correct report inspected for the purposes of establishing the AAR in the 2018 PTR ("Material Error"). The latter, by way of administrative self-protection;

(iv) "Small-scale" Reinforces and Replacement that started up during the 2018-2023 PTR cycle and were assessed in the 2023 PTR;

[4] The Repositioning index refers to the nominal variation in relation to the revenue in the previous year (22/23) compared to the Revision year (23/24). It does not take into account the financial aspect of the RBSE.

(v) Also includes replacement that started up during the 2023-2024 cycle and increased the transmission's revenue (new investments).

As a highlight related to the RBSE's Financial Component, it has not undergone any change in its value, being only updated by IPCA, since its process is currently being analyzed by the regulatory agency.

Annual Tariff Adjustment of the concession contract extended under the terms of the Law No. 12,783/2013:

Contracts	REH 3,344/2024 RTP result	RBSE Financial	CAOM Path	New Investments	Index (IPCA)	REH 3,348/2024 Homologated Revennue	ATA Adjustment Portion 2023	REH 3,348/2024
055/2001	**704.7**	284.2	-22.3	29.3	33.7	1,029.6	-173.6	**856.0**

* Values expressed in R$ million.

As for the bided contracts, according to REH ANEEL No. 3,348/2024, for the 2024-2025 cycle, from 07/01/2024 to 06/30/2025 the total AAR plus the Adjustment Portion amounts to approximately R$ 200 million.

Annual Tariff Adjustment 2024:

Contracts	REH 3,216/2023	Start-up	Indexer (IPCA or IGP-M)	Impact of PTR Repositioning	REH 3,348/2024 Approved Revenue	PA ATA 2023	REH 3,348/2024
080/2002	21,435.2	-	-72.5	-	**21,362.7**	-925.9	**20,436.8**
001/2011	37,230.4	6,913.6	1,733.1	0.0	**45,877.1**	-2,654.5	**43,222.6**
003/2013	15,428.5	-	628.6	584.1	**16,641.2**	435.9	**17,077.1**
020/2018	10,658.8	-	315.5	-99.2	**10,974.3**	-85.5	**10,888.8**
006/2015	19,059.0	-	748.3	-	**19,807.3**	-195.0	**19,612.3**
005/2019	34,856.1	-	1,355.3	-333.4	**35,878.0**	-1,504.5	**34,373.5**
011/2019	43,186.5	1,590.0	1,311.7	-429.4	**46,088.2**	-2,316.5	**43,771.7**
004/2021	-	10,739.2	421.7	-	**11,160.9**	521.2	**11,682.1**

* Values expressed in R$ x 1,000.

Related to the **Concession Contract No. 004/2021 (Cachoeirinha 3)**, the transmission company has concluded it works covered by the Concession Contract, however, in order to receive the full AAR, it is waiting for the Distributor being connect to the substation, in accordance with the clause in the Connection Contract (CCT) signed between the concessionaires. As soon as the conditions set out it the CCT are met, the Transmitter will receive the AAR of approximately R$ 12.0 million.

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

3.3.4) Economic-Financial Performance | Regulatory

Disclaimer: This chapter contains the regulatory results (Regulatory Financial Statements prepared for Aneel, the electricity sector regulatory agency), therefore, is merely for the purpose of analyzing the regulatory/management performance, following the market practices for transmission businesses.

Therefore, this does not work as an official report from the Company to the Brazilian Securities and Exchange Commission (CVM), which strictly and rigidly follows the IFRS international accounting standards.

The figures have not been audited and are still subject to change.

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Gross Operating Revenue	315	386	(71)	-18.5%	1,428	1,462	(34)	-2.3%
Net Operating Revenue	**264**	**323**	**(59)**	**-18.4%**	**1,192**	**1,206**	**(15)**	**-1.2%**
PMSO, Private Pension Fund and ADA	(73)	(61)	(11)	18.8%	(354)	(314)	(40)	12.6%
Equity Income	1	1	0	4.5%	6	4	3	68.2%
EBITDA	**192**	**263**	**(71)**	**-27.0%**	**844**	**896**	**(52)**	**-5.8%**
Depreciation and Amortization	(46)	(29)	(17)	59.8%	(134)	(116)	(18)	15.5%
Financial Income (Expense)	(7)	(32)	25	-78.7%	(294)	(174)	(120)	69.2%
Financial Revenues	20	24	(4)	-17.6%	78	92	(14)	-15.6%
Financial Exprenses	(26)	(55)	29	-52.5%	(371)	(265)	(106)	39.9%
Income Before Taxes	139	202	(63)	-31.1%	416	606	(190)	-31.4%
Income Tax / Social Contribution	(26)	(7)	(19)	262.7%	(85)	(98)	13	-13.4%
Net Income	**113**	**195**	**(82)**	**-42.1%**	**331**	**508**	**(177)**	**-34.8%**

Operational Revenue

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Concession Contract 055/2001	262	335	(73)	-21.8%	1,222	1,281	(58)	-4.5%
Sul II	12	12	(1)	-5.4%	47	43	4	9.6%
TESB	12	12	(0)	-2.7%	44	39	5	12.6%
Sul I	9	10	(1)	-13.7%	36	35	1	3.9%
Concession Contract 080/2002	5	5	(0)	-7.1%	18	21	(3)	-13.1%
Morro Agudo	5	5	0	3.9%	20	17	3	17.2%
Piracicaba	6	4	2	53.8%	18	15	3	23.2%
Maracanaú	3	3	0	3.8%	11	10	1	9.3%
Concession Contract 004/2001 (CAC 3)	3	1	2	235.0%	10	1	9	1116.9%
Regulatory Charges	(25)	(30)	5	-16.9%	(116)	(130)	15	-11.2%
Gross Revenue	**315**	**386**	**(71)**	**-18.5%**	**1,428**	**1,462**	**(34)**	**-2.3%**
Deductions from Revenue	(26)	(33)	7	-20.9%	(121)	(125)	5	-3.6%
Net Revenue	**264**	**323**	**(59)**	**-18.4%**	**1,192**	**1,206**	**(15)**	**-1.2%**

In the quarter, the decrease perceived in the **operating revenue** is mainly due to the effects of the tariff review for the 2024/2025 cycle, applied as of July 2024. For the year, after two quarters with the new AAR, we see a decrease in revenue. The regulatory charges, which are part of the billed revenue, together with tariff subsidies, had a decrease, both in the quarter and in the year.

O&M Costs and Expenses | PMSO and Depreciation/Amortization

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Personnel	36	41	(5)	-13.0%	137	143	(6)	-4.3%
Material	3	4	(1)	-28.1%	21	8	13	168.8%
Outsourced Services	28	36	(8)	-22.0%	107	95	12	13.1%
Private Pension Fund	18	7	11	156.1%	73	54	19	35.8%
Other Operating Costs/Expenses	(12)	(27)	15	-54.0%	16	15	1	6.9%
ADA	*7*	*2*	*5*	*248.5%*	*10*	*(2)*	*12*	*-*
Legal, judicial expenses	*32*	*20*	*12*	*58.3%*	*50*	*55*	*(5)*	*-8.7%*
Other flood impacts - rio Grande do Sul	*1*	*-*	*1*	*-*	*8*	*-*	*8*	*-*
TESB Adjusts (non cash effect)	*(53)*	*-*	*(53)*	*-*	*(53)*	*-*	*(53)*	*-*
CPFL Transmissão supplier agreement	*-*	*(36)*	*36*	*-*	*-*	*(36)*	*36*	*-*
Others	*1*	*(13)*	*14*	*-*	*1*	*(2)*	*3*	*-*
PMSO	**73**	**61**	**11**	**18.8%**	**354**	**314**	**40**	**12.6%**
Depreciation and Amortization	46	29	17	59.8%	134	116	18	15.5%
PMSO, depreciation and amortization	**118**	**90**	**29**	**31.8%**	**488**	**430**	**58**	**13.4%**

In the quarter, **PMSO** was impacted by the net effect of the extraordinary items – TESB adjustments, CPFL Transmissão’s supplier agreement and floods in the RS (for further details, look the explanation in the extraordinary items of the Chapter 1) (+R$ 16 million).

Excluding these effects, **PMSO** presented an increase of 28.3% (R$ 28 million), mainly due to:

- Increase in legal and judicial expenses (-R$ 12 million);
- Increase in Private Pension Fund - due to a new actuarial appraisal report (-R$ 11 million);
- Increase in the Allowance for Doubtful Accounts (ADA) (-R$ 5 million).

In the year, there was also an increase in the **PMSO**. Excluding the extraordinary effects, the variation would be of 14% (R$ 49 million), mainly due to:

- Increase in Private Pension Fund - due to a new actuarial appraisal report (-R$ 19 million);
- Increase in the Allowance for Doubtful Accounts (ADA) (-R$ 12 million).
- Expenses in Sul II project, occurred in 2Q24 (-R$ 10 million);
- Increase in expenses with outsourced services, like buildings maintenances (-R$ 9 million).

In relation to the depreciation, there was an increase both in the quarter and the year, due to the tariff review that took place in 2024, when ANEEL recalculated the depreciation rate of the assets and recognized new ones that entered the cycle.

EBITDA

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Net Income	**113**	**195**	**(82)**	**-42.1%**	**331**	**508**	**(177)**	**-34.8%**
Depreciation and Amortization	46	29	17	59.8%	134	116	18	15.5%
Financial Result	7	32	(25)	-78.7%	294	174	120	69.2%
Income Tax / Social Contribution	26	7	19	262.7%	85	98	(13)	-13.4%
EBITDA	**192**	**263**	**(71)**	**-27.0%**	**844**	**896**	**(52)**	**-5.8%**

In the quarter, the decrease in the **EBITDA** is mainly due to a lower revenue and a higher PMSO, as explained before. In the year, the decrease in the **EBITDA** is mainly due to a worsening in the PMSO as explained before.

Financial Result

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Expenses with the net debt	(45)	(81)	37	-45.2%	(290)	(237)	(52)	22.0%
Mark-to-Market	36	41	(5)	-11.8%	(8)	41	(49)	-
Others financial revenues/expenses	1	6	(4)	-77.1%	2	16	(14)	-88.9%
Financial Result	**(7)**	**(34)**	**27**	**-80.0%**	**(296)**	**(181)**	**(115)**	**63.3%**

In the quarter, there was an improvement in the **Financial Result**, as a result of the reduction in the expenses with the net debt, due mainly to: (i) the average reduction in the CDI in the period, decreasing from 0.94% in 4Q23 to 0.88% in 4Q24; (ii) the R$ 15 million expense for debentures funding, which occurred in 4Q23; and (iii) the prepayment of debt, which led to the issuance of another debt under more favorable conditions. Regarding the year, there was a deterioration in the **Financial Result** due to the new funding made by the company in the period.

Net Income

In the quarter and year, there was a decrease in the **Net Income** due to a lower revenue (AAR) caused by the application of the tariff review for the 2024-2025 cycle and a worsening in the financial result.

3.3.5) Economic-Financial Performance | IFRS

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Gross Operating Revenue	731	605	126	20,8%	2.430	2.213	217	9,8%
Net Operating Revenue	679	542	137	25,3%	2.198	1.954	244	12,5%
Net Operating Revenue (ex-rev. from infrastructure)	**289**	**225**	**64**	**28,5%**	**1.160**	**1.075**	**85**	**7,9%**
PMSO, Private Pension Fund and ADA	(127)	(148)	21	-14,1%	(368)	(398)	30	-7,6%
Costs of Building the Infrastructure	(284)	(164)	(120)	72,7%	(705)	(580)	(125)	21,5%
Equity Income	1	1	0	13,4%	5	4	2	42,3%
EBITDA[1]	**268**	**230**	**38**	**16,7%**	**1.131**	**981**	**151**	**15,3%**
Depreciation and Amortization	(11)	(14)	3	-24,8%	(39)	(58)	19	-32,7%
Financial Income (Expense)	(7)	(34)	27	-80,0%	(296)	(181)	(115)	63,3%
Financial Revenues	20	21	(2)	-7,8%	76	86	(10)	-11,8%
Financial Expenses	(26)	(55)	29	-52,5%	(372)	(267)	(104)	39,1%
Income Before Taxes	251	182	69	38,1%	797	742	55	7,4%
Income Tax / Social Contribution	(83)	(41)	(42)	102,1%	(189)	(209)	21	-9,8%
Net Income	**168**	**141**	**28**	**19,5%**	**608**	**532**	**75**	**14,2%**

Note (1): EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

3.4) COMMERCIALIZATION AND SERVICES SEGMENTS

3.4.1) Economic-Financial Performance

Commercialization

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Gross Operating Revenue	1,454	765	689	90.1%	3,562	2,732	830	30.4%
Net Operating Revenue	**1,277**	**651**	**626**	**96.1%**	**3,078**	**2,310**	**768**	**33.3%**
Cost of Electric Power	(1,273)	(611)	(662)	108.4%	(3,019)	(2,203)	(816)	37.1%
PMSO, Private Pension Fund and ADA	(19)	(21)	3	-12.4%	(72)	(67)	(4)	6.3%
EBITDA[1]	**(15)**	**19**	**(34)**	**-**	**(13)**	**39**	**(52)**	**-**
Depreciation and Amortization	(2)	(1)	(0)	16.7%	(7)	(6)	(1)	14.4%
Financial Income (Expense)	(7)	(11)	5	-41.1%	(23)	(78)	55	-70.8%
Financial Revenues	*7*	*17*	*(10)*	*-59.2%*	*47*	*56*	*(9)*	*-16.4%*
Financial Expenses	*(13)*	*(28)*	*15*	*-52.1%*	*(69)*	*(134)*	*64*	*-48.1%*
Income Before Taxes	(23)	7	(29)	-	(42)	(44)	2	-4.4%
Income Tax / Social Contribution	(4)	(1)	(3)	339.6%	(10)	(2)	(9)	540.0%
Net Income (loss)	**(27)**	**6**	**(33)**	**-**	**(52)**	**(46)**	**(7)**	**14.5%**

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

Services

R$ Million	4Q24	4Q23	Δ R$	Δ %	2024	2023	Δ R$	Δ %
Gross Operating Revenue	342	301	41	13.6%	1,364	1,103	261	23.7%
Net Operating Revenue	**315**	**277**	**38**	**13.6%**	**1,254**	**1,011**	**242**	**23.9%**
PMSO, Private Pension Fund and ADA	(264)	(216)	(48)	22.2%	(974)	(783)	(191)	24.4%
EBITDA[1]	**52**	**62**	**(10)**	**-16.3%**	**279**	**228**	**51**	**22.4%**
Depreciation and Amortization	(10)	(14)	4	-26.1%	(59)	(51)	(8)	16.2%
Financial Income (Expense)	1	2	(1)	-33.4%	9	12	(3)	-24.4%
Financial Revenues	*5*	*5*	*(0)*	*-3.0%*	*19*	*24*	*(4)*	*-17.8%*
Financial Expenses	*(3)*	*(3)*	*(1)*	*20.2%*	*(10)*	*(12)*	*1*	*-11.2%*
Income Before Taxes	43	50	(7)	-14.4%	229	189	40	21.2%
Income Tax / Social Contribution	(9)	(11)	2	-22.6%	(55)	(45)	(11)	23.7%
Net Income	**34**	**39**	**(5)**	**-12.2%**	**174**	**144**	**29**	**20.4%**

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

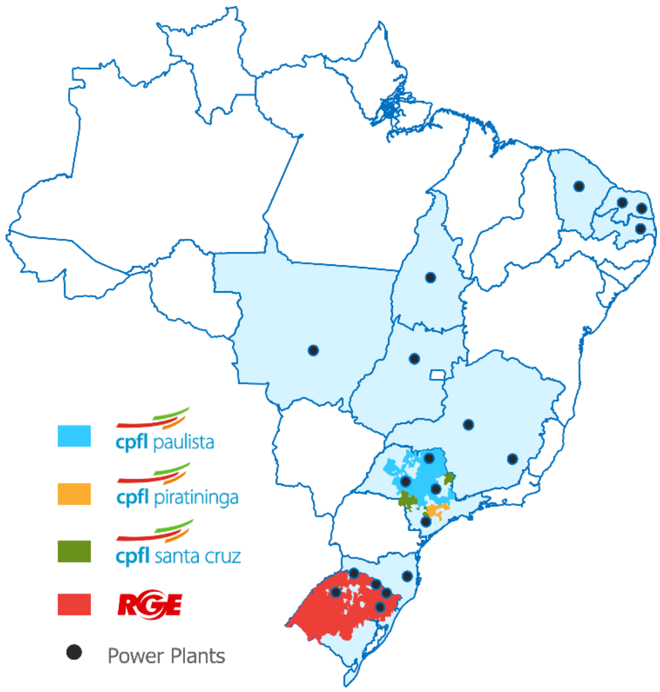
Company Profile and Corporate Structure

Company Operation

CPFL Energia operates in the Generation, Transmission, Distribution, Commercialization and Services segments.

CPFL is the largest distribution company in volume of energy sales, with 13% of the national market, serving approximately 10.7 million customers in 687 municipalities. With 4,226 MW of installed capacity, it is among the largest generators in the country, with 96% of its generation portfolio coming from renewable sources.

The group also has a relevant role in the transmission segment, with an installed capacity of 15.9 thousand MVA and more than 6,000 km of transmission lines. It also has a national operation through CPFL Soluções, providing integrated solutions in energy management and commercialization, energy efficiency, distributed generation, energy infrastructure and consulting services. To access the detailed Action Map, click here.



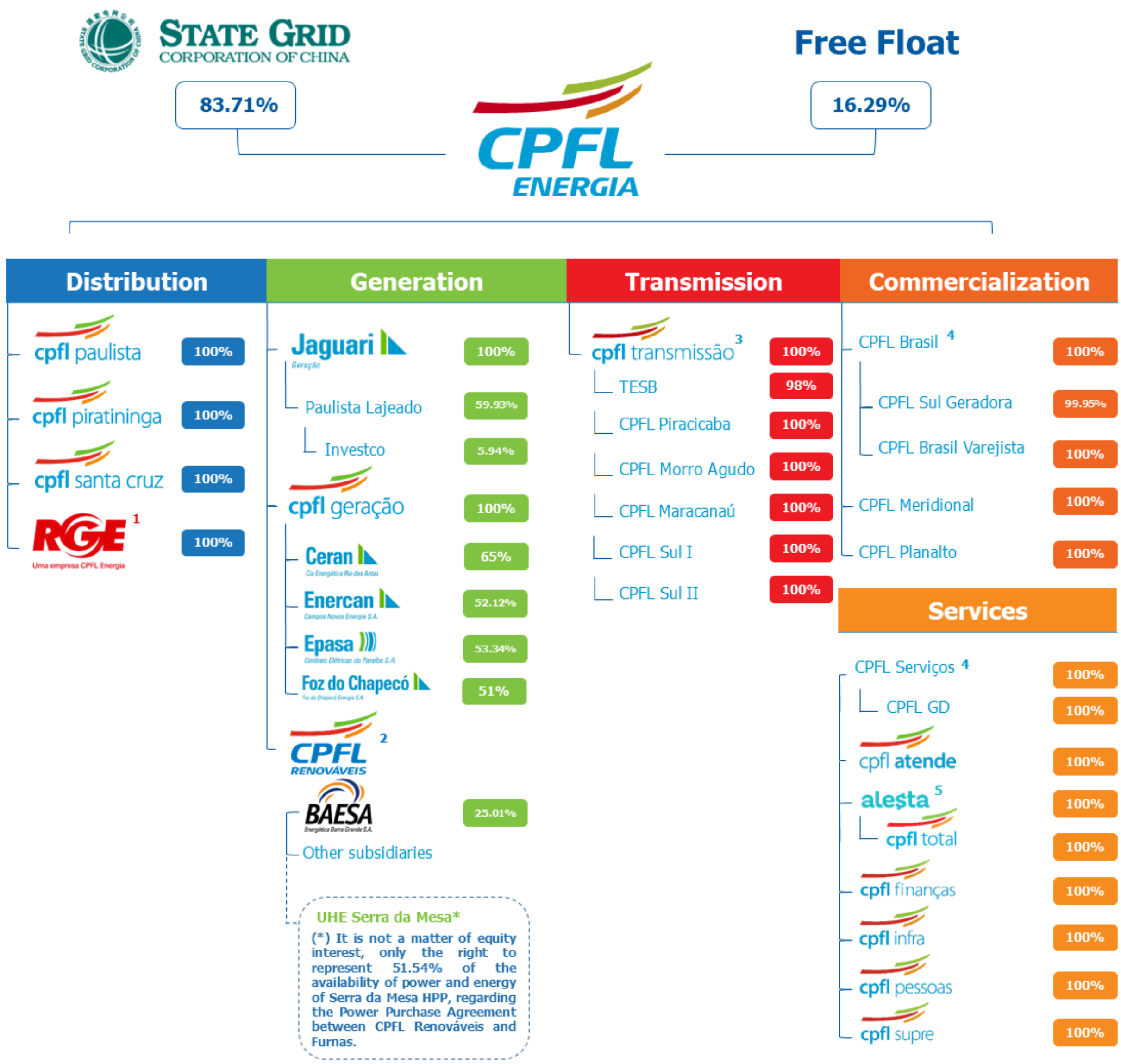
Growth Strategy

Aware of the uncertainties surrounding the macroeconomic scenarios intrinsic to our business and the regulatory discussions to modernize the sector, we will focus our strategic efforts on measures capable of managing costs, expanding investments and achieving CPFL Energia's sustainable growth, on the premise of maintaining our financial discipline and guaranteeing a return to our shareholders.

Shareholders Structure and Corporate Governance

CPFL Energia is a holding company that owns stake in other companies. State Grid Corporation of China (SGCC) controls CPFL Energia through its subsidiaries State Grid International Development Co. Ltd, State Grid International Development Limited (SGID), International Grid Holdings Limited, State Grid Brazil Power Participações S.A. (SGBP) and ESC Energia S.A.

The guidelines and set of documents relating to corporate governance are available on the IR website.



Reference date: 12/31/2024
Notes:
(1) RGE is controlled by CPFL Energia (89.0107%) and CPFL Brasil (10.9893%);
(2) CPFL Renováveis is controlled by CPFL Energia (49.1502%) and CPFL Geração (50.8498%);
(3) CPFL Transmissão is controlled by CPFL Brasil (100%);
(4) CPFL Soluções = CPFL Brasil + CPFL Serviços;
(5) Alesta is controlled by CPFL Energia (99.99%) and by CPFL Brasil (0.01%).

Dividend Policy

The CPFL Energia dividend distribution policy determines that the Company should distribute annually as dividends, at least, 50% of the adjusted net income[5]. The approved Dividend Policy is merely indicative, with the purpose of signaling to the market the treatment that the Company intends to give to the distribution of dividends to its shareholders, having, therefore, a programmatic character, not binding upon the Company or its governing bodies. The Dividend Policy is available at the [IR website](#).

[5] The Policy also stablishes the factors that will influence in the amount of distribution, as well as other factors considered relevant for the board of directors and the shareholders. It's also highlights that certain obligations contained in the Company's financial contracts may limit the amount of dividends and/or interest on equity that may be distributed.

CPFL
ENERGIA