

A photograph of a male worker in profile, wearing a white MSA hard hat, safety glasses, and a grey long-sleeved shirt with reflective orange stripes. He is pointing his right arm towards a background of high-voltage electrical equipment, including insulators and metal structures, under a clear blue sky. The shirt has the 'cpfl transmissão' logo on the back.

# 4Q24/2024 Results

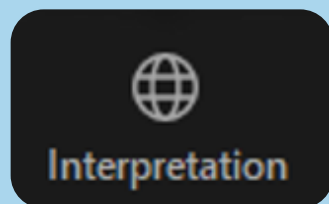
Energy for a more  
sustainable future

# Initial Guidelines

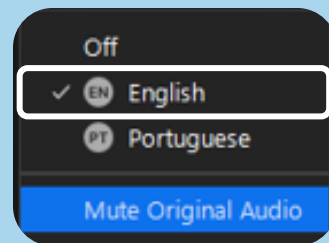


## Simultaneous Translation into English:

### 01 Click on "Interpretation"

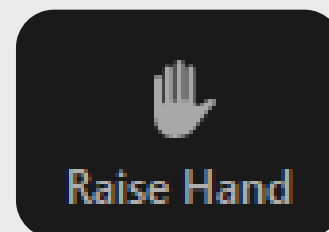


### 02 Choose "English"



## Q&A Session

### 01 Click on "Raise Hand"



### 02 ID Yourself

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

For the English version of the presentation, please access: [www.cpfl.com.br/ir](http://www.cpfl.com.br/ir)

## Results

### EBITDA

**R\$ 3,276 MM**  
+5.3% in 4Q24  
**R\$ 13,134 MM**  
+2.4% in 2024

### Net Income

**R\$ 1,574 MM**  
+18.7% in 4Q24  
**R\$ 5,762 MM**  
+4.1% in 2024

### Net Debt

**R\$ 27.0 billion**  
with a leverage of  
**2.07x Net Debt/EBITDA<sup>1</sup>**

### CAPEX

**R\$ 1,894 MM**  
+21.7% in 4Q24  
**R\$ 5,795 MM**  
+14.2% in 2024

### Dividends

Proposal of dividend payment in amount of **R\$ 3,220 MM**, **R\$ 2.79/share**

## Business & ESG

### Generation Segment

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

### 2030 ESG Plan

**ESG Strategy Update** adding **+1 commitment** of **Climate Resilience**

### Innovation ISO 56002

We are certificated by international **innovation management** standard ISO 56002

### Best in Management Award by FNQ<sup>2</sup>

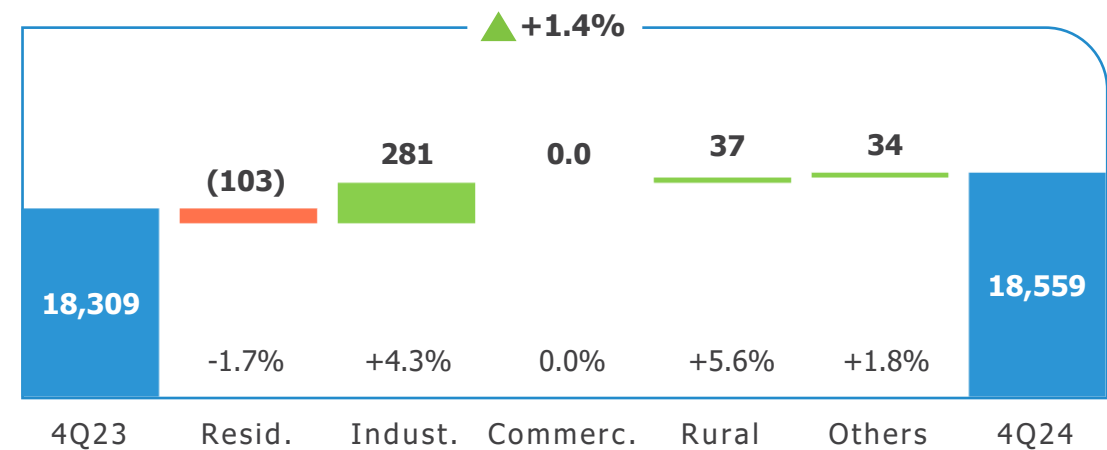
**Gold Trophy:**  
CPFL Santa Cruz and CPFL Piratininga  
**Silver Trophy:**  
CPFL Paulista



1) In the financial covenants criteria; 2) FNQ: *Fundação Nacional de Qualidade*.

# 4Q24 Distribution Energy Sales

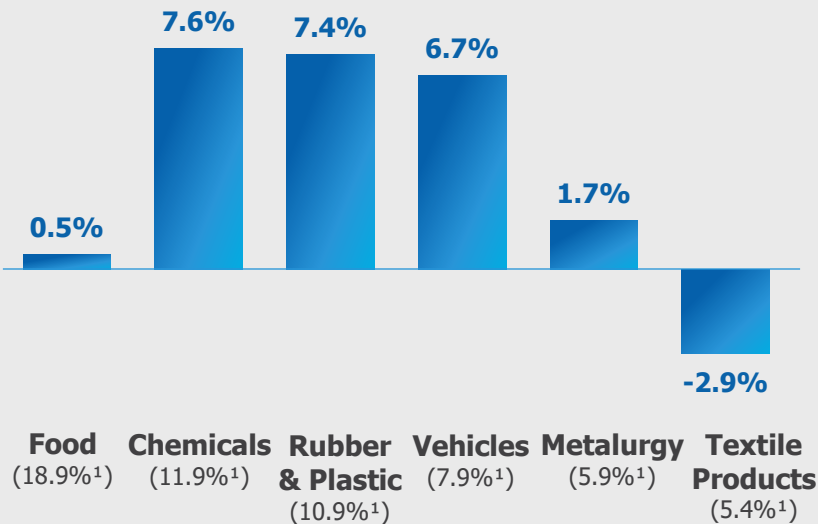
## Energy sales by consumption segment | GWh



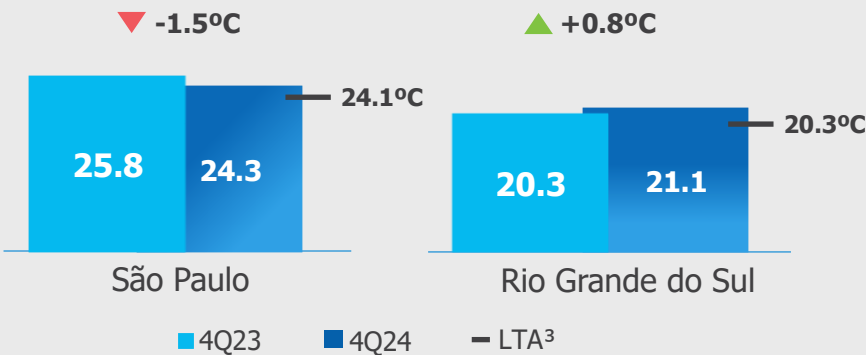
## Main impacts by segment | %

Breakdown	31.9%	36.9%	17.2%	3.7%	10.3%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	-0.5%	2.2%	-0.2%	0.1%	0.2%	0.6%
Temperature	-6.2%	0.0%	-6.3%	0.0%	-1.5%	-3.3%
Migrations	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.1%
DG	-3.4%	-0.3%	-4.2%	-4.3%	-1.5%	-2.3%
Macro/Others	8.4%	2.4%	10.7%	9.8%	5.5%	6.5%
Total	-1.7%	4.3%	0.0%	5.6%	1.8%	1.4%

## Key industry sectors | %



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



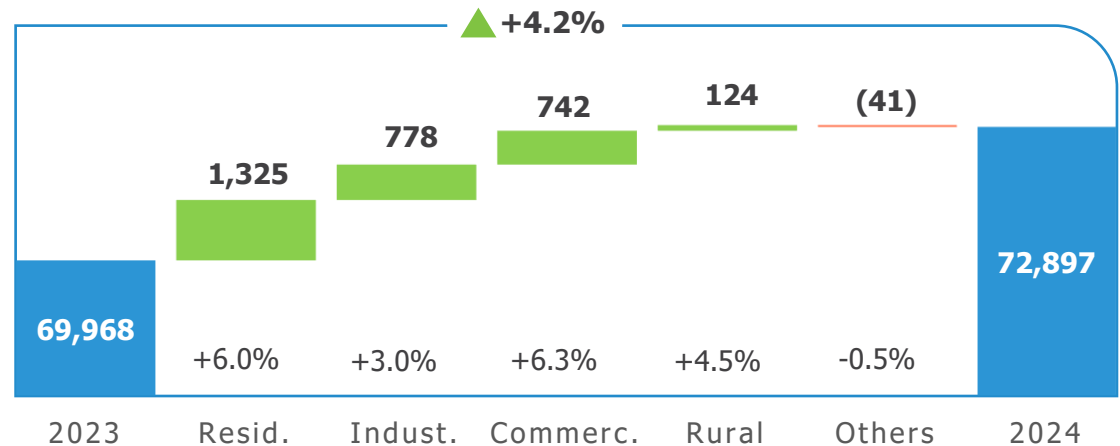
Highlight for  
the **industry**  
growth

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



# 2024 Distribution Energy Sales

## Energy sales by consumption segment | GWh

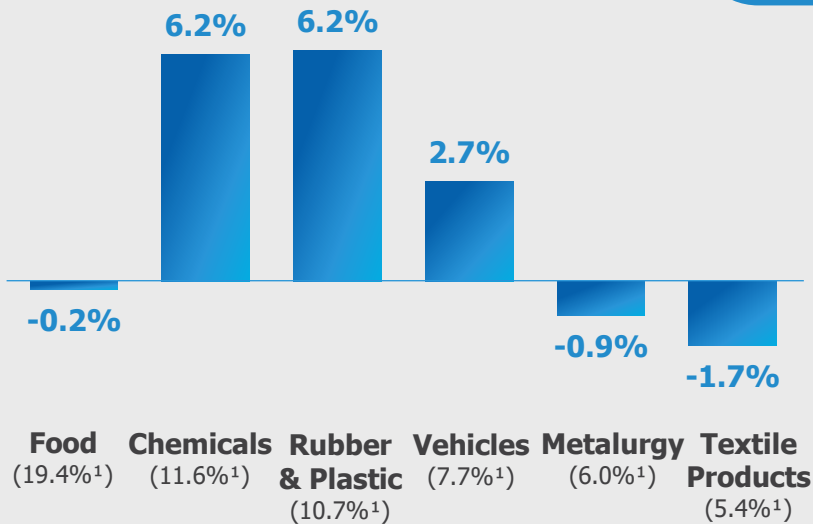


## Main impacts by segment | %

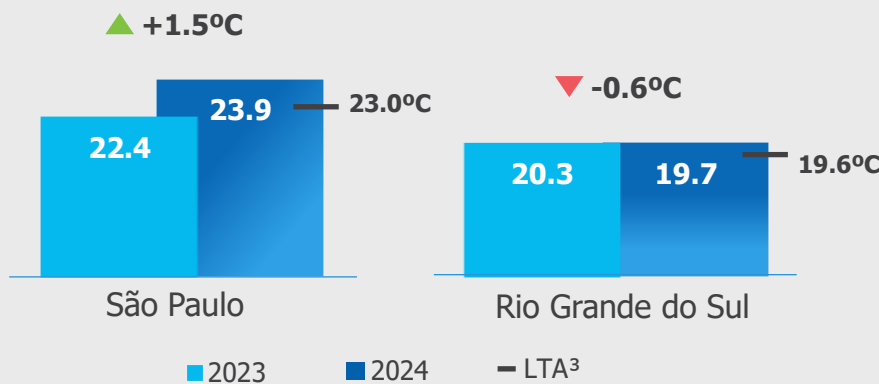
Breakdown	31.9%	36.5%	17.3%	3.9%	10.4%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	0.1%	0.6%	0.3%	0.3%	0.3%	0.3%
Temperature	1.5%	0.0%	2.1%	0.0%	0.2%	0.8%
Migrations	0.0%	0.0%	0.0%	0.0%	-2.7%	-0.3%
DG	-3.3%	-0.3%	-3.6%	-5.2%	-1.3%	-2.1%
Macro/Others	7.7%	2.7%	7.5%	9.4%	3.0%	5.5%
Total	6.0%	3.0%	6.3%	4.5%	-0.5%	4.2%

Favored by the  
**increase in  
temperature  
in São Paulo**

## Key industry sectors | %

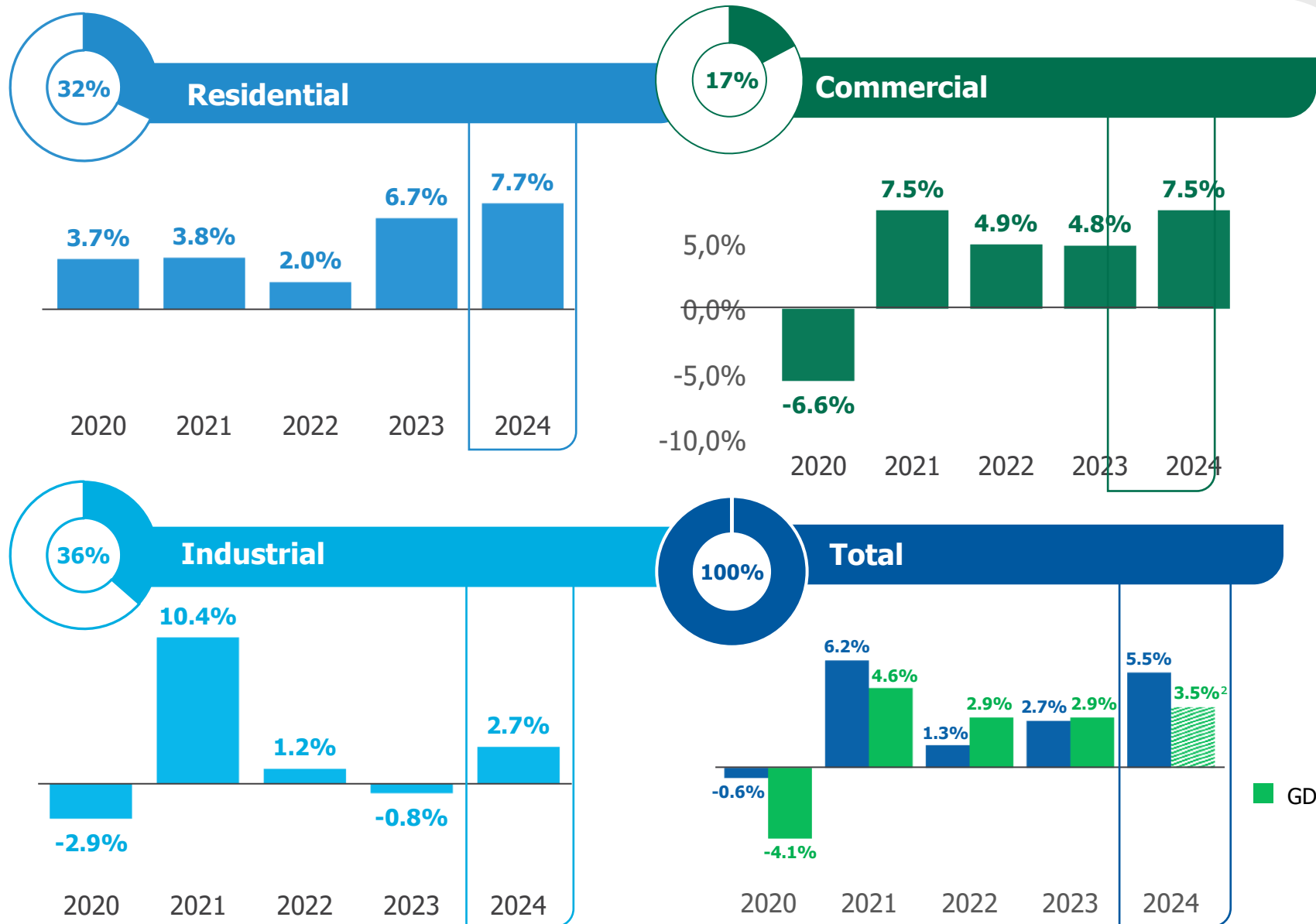


## Average temperature<sup>2</sup> | °C



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

# Main Segments: Organic Growth + Macroeconomic Effects<sup>1</sup>

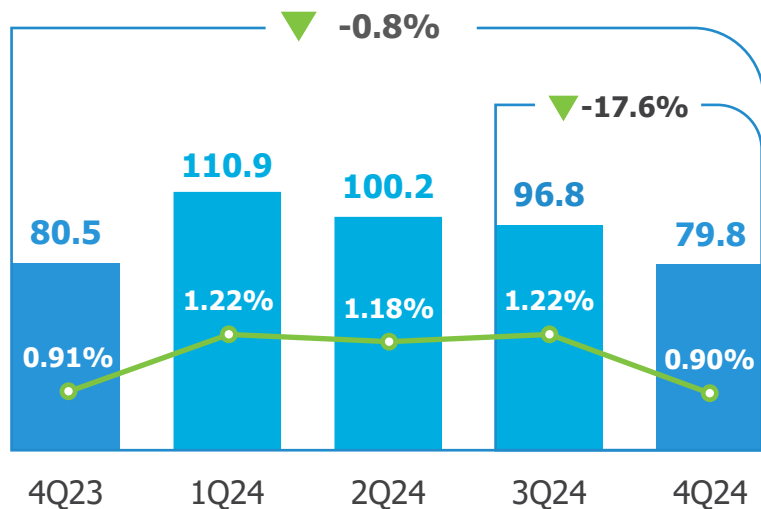


- Good performance of **employment** and **payroll** assured a strong growth in **residential** and **commercial** segments
- Recovery of the **industrial** segment, reflecting a good **industrial production** performance
- **Total Growth of 5.5% in 2024<sup>1</sup> in comparison with an estimated GDP of ~3.5%<sup>2</sup>**

1) Adjusted by calendar effect, temperature, migrations, DG and ANEEL Resolution N° 1.000/2021. 2) Source: FOCUS – Bacen.

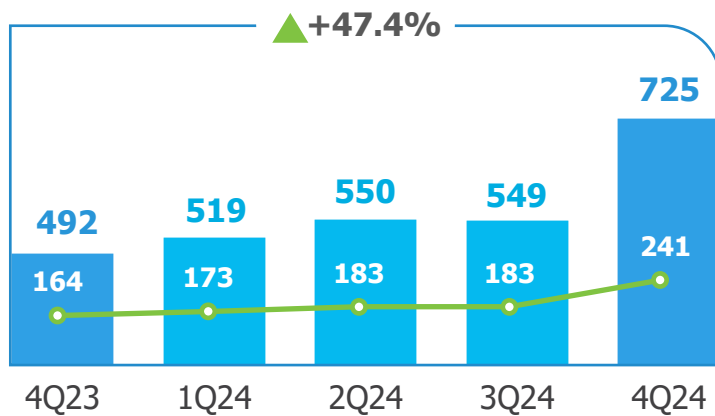
# Distribution Delinquency

ADA | R\$ million



■ ADA  
○ % ADA / Revenue from Sales to Final Consumers

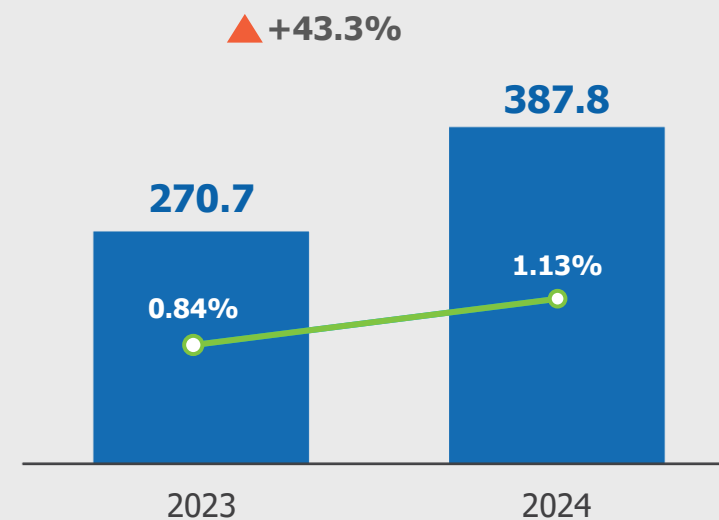
Collection actions | Power cuts | Thousands



○ Monthly average power cuts

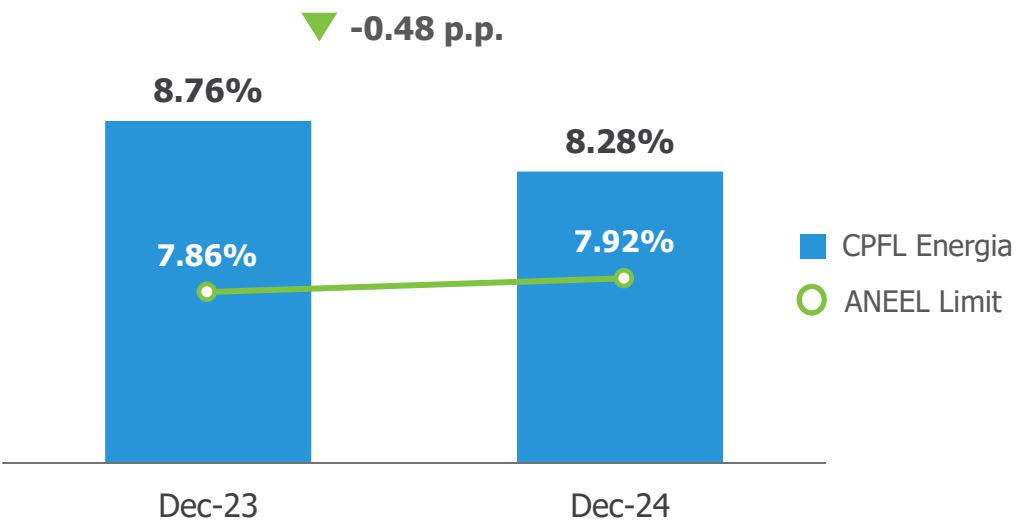
**Power cuts intensification favored the delinquency reduction**

ADA | R\$ million



■ ADA  
○ % ADA / Revenue from Sales to Final Consumers

## Losses | Last 12 months<sup>1;2</sup>



	Dec-23	Dec-24	Limit <sup>3</sup>
CPFL Paulista	9.14%	8.37%	8.00%
CPFL Piratininga	7.75%	7.59%	6.03%
RGE	9.03%	8.95%	9.28%
CPFL Santa Cruz	7.75%	6.82%	8.50%

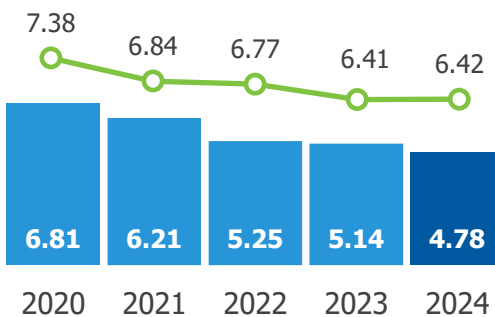


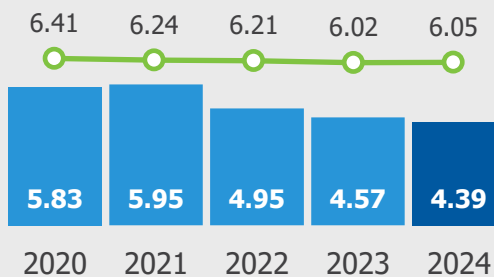
1) Excluding the differences in the billing calendar, losses in 4Q24 would have a variation of +0.31 p.p. (8.52% in 4Q23 vs 8.83% in 4Q24); 2) According to the criteria defined by ANEEL, except for not considering distributed generation effects (DG). In RGE, high-voltage customers (A1) were disregarded; 3) ANEEL Limit referring to 12/31/2024.

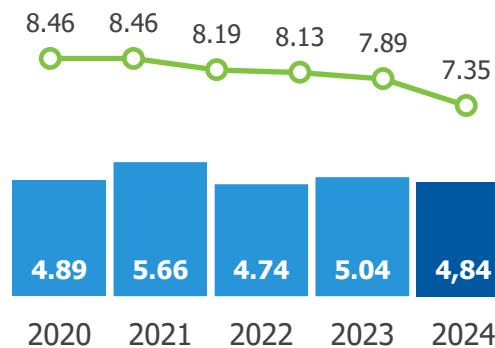




% Indicator<sup>1</sup>  
performance

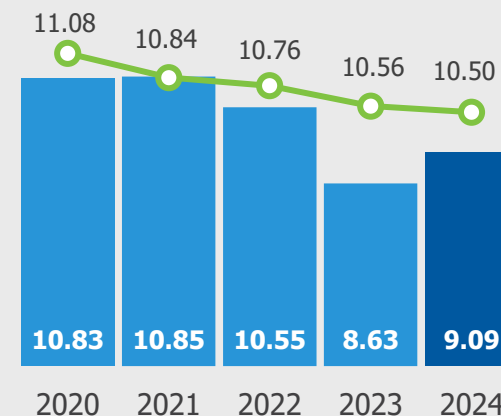






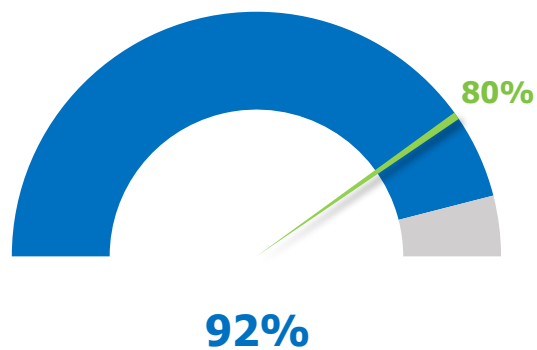

Uma empresa CPFL Energia

○ ANEEL  
Limit

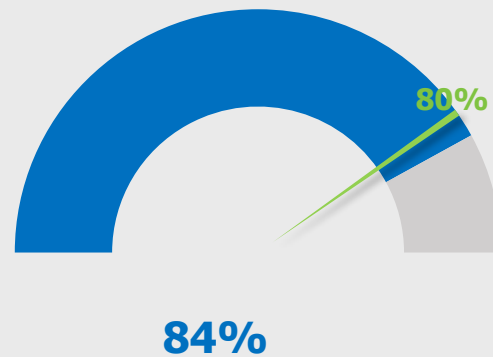


176 sets

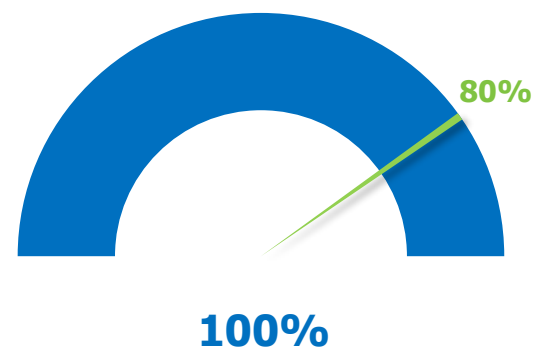
% Sets within  
regulatory limit



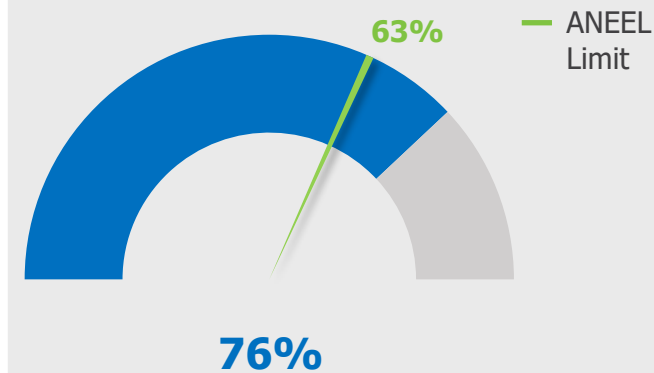
45 sets



21 sets

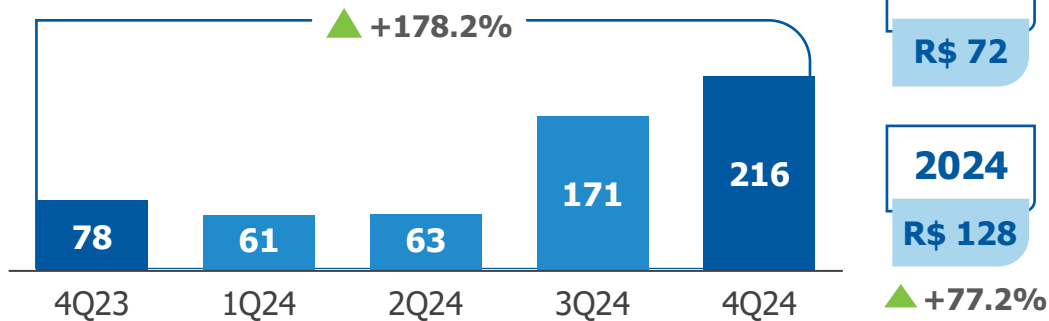


101 sets

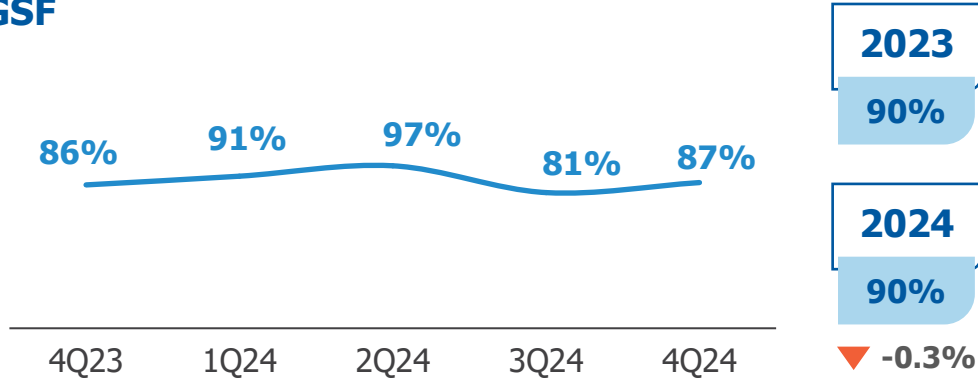


Hydro 56%

Average PLD (SE/CW) | R\$/MWh

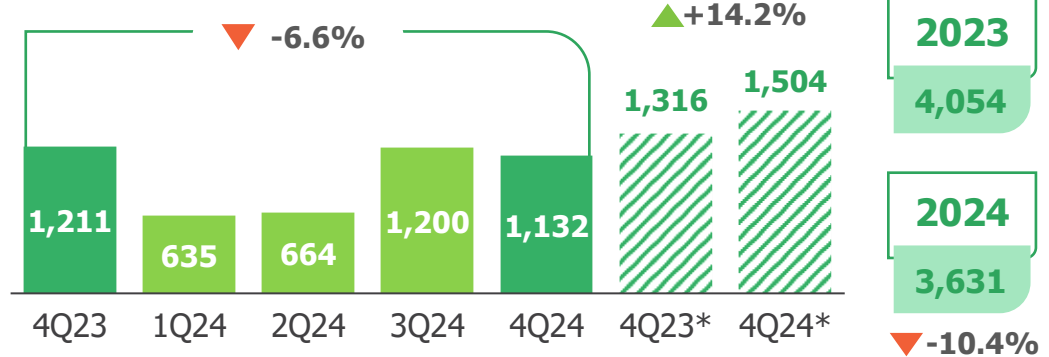


GSF



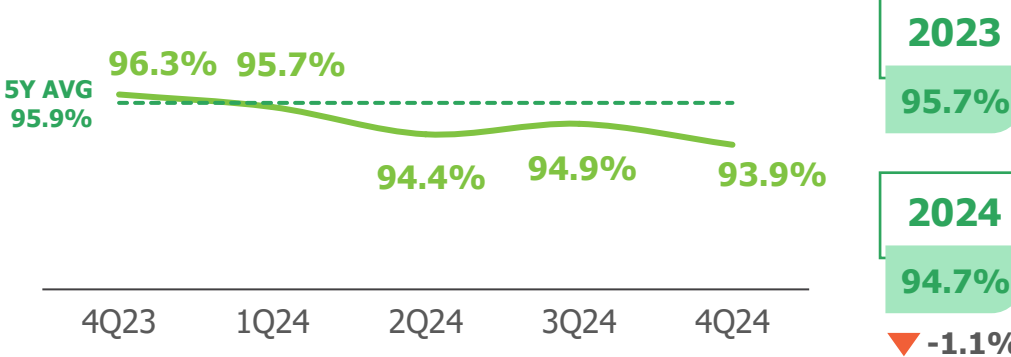
Wind 32%

Wind Farms | Generation | GWh

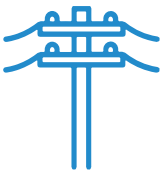
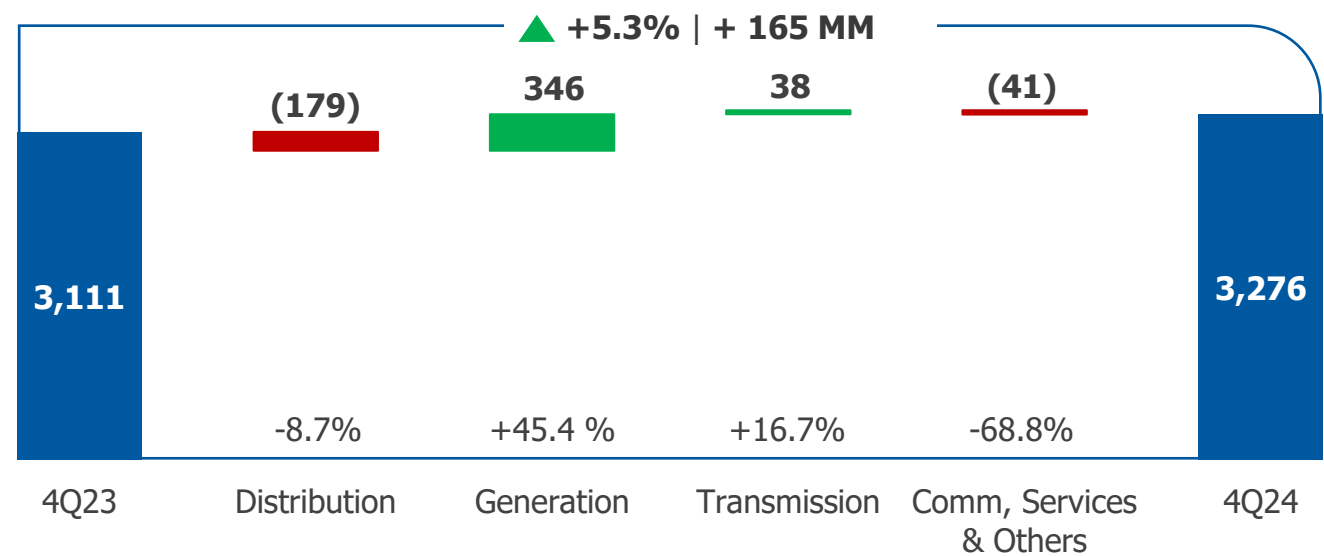


\*Without ONS Restriction

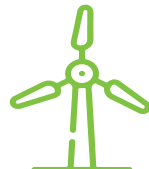
Wind Farms | Availability



EBITDA performance by segment | R\$ million



Distribution: **R\$ 1,882 MM**



Generation: **R\$ 1,107 MM**

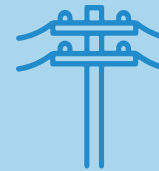
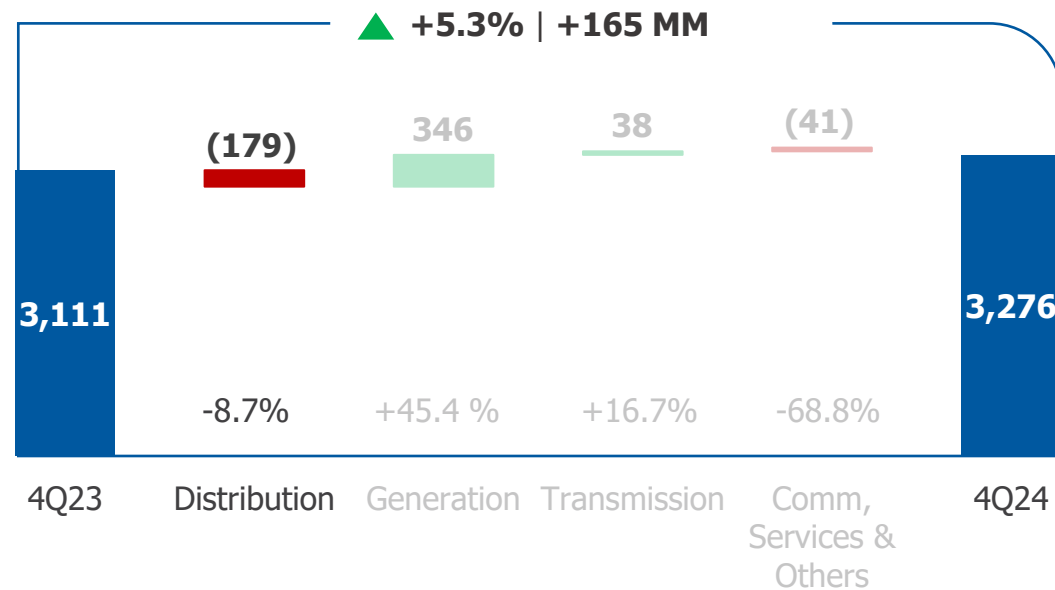


Transmission: **R\$ 268 MM**



Comm, Services & Others: **R\$ 18 MM**

## EBITDA performance by segment | R\$ million



Distribution: **R\$ 1,882 MM**

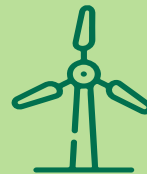
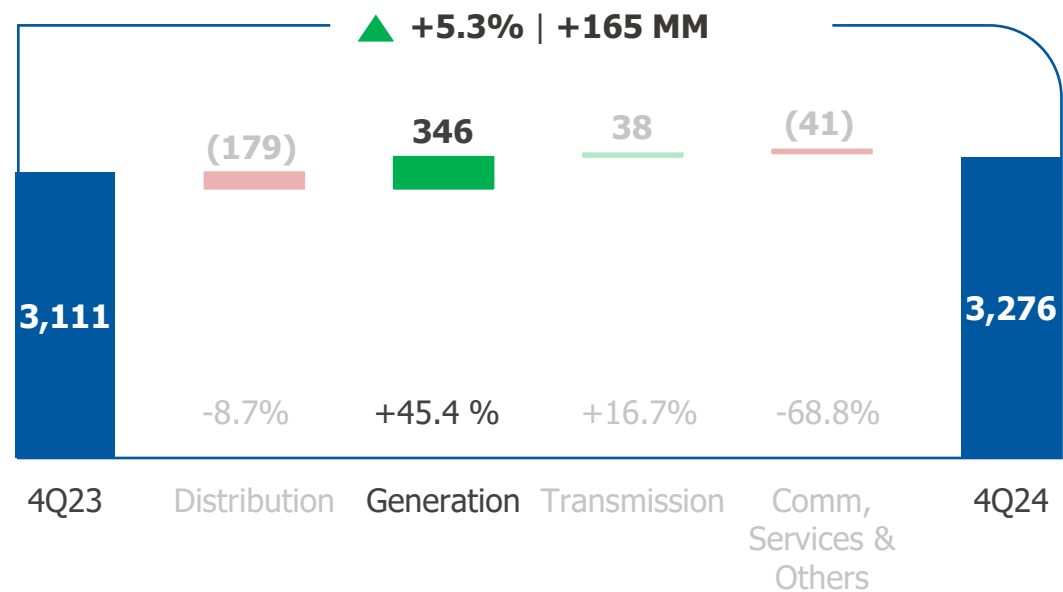
△ **EBITDA: -R\$ 179 MM**

- ▼ **400 MM** Market/Tariff
- ▲ **174 MM** Concession financial asset
- ▲ **14 MM** PMSO + Private Pension Plan
- ▲ **10 MM** Flood Impact in RS State
- ▲ **1 MM** ADA
- ▲ **23 MM** Others

IPCA	
4Q23	4Q24
0.78%	1.40%



## EBITDA performance by segment | R\$ million



Generation: **R\$ 1,107 MM**



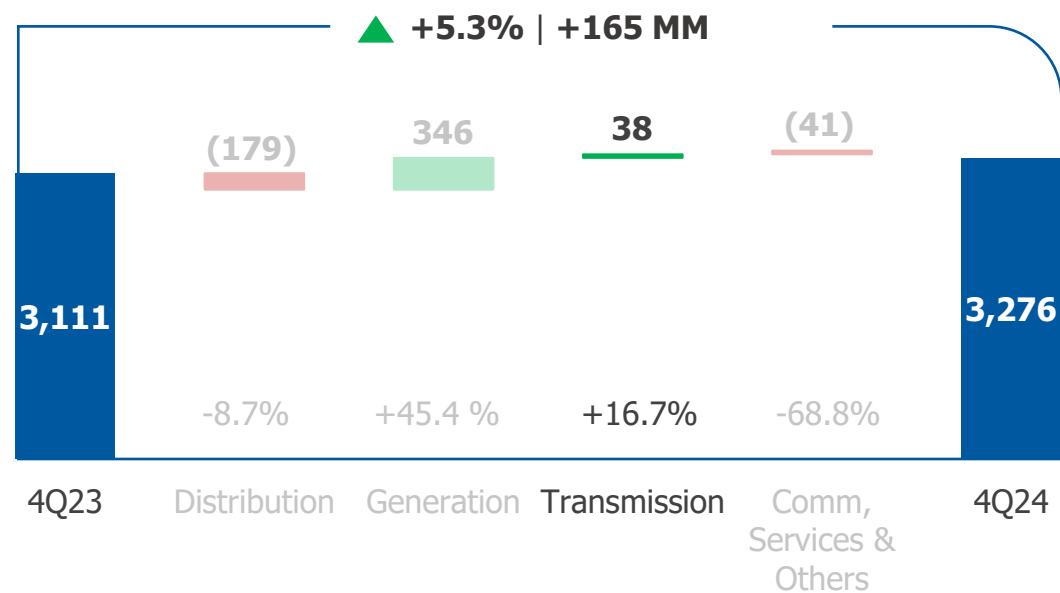
**EBITDA: +R\$ 346 MM**

- ▲ **390 MM** Enercan Fair Value Adjustment (non-cash)
- ▲ **123 MM** Reversal of Liability – MME Ordinance #30 (non-cash)
- ▲ **90 MM** Lajeado Fair Value Adjustment (non-cash)
- ▼ **191 MM** Pedra Group Agreement
- ▼ **48 MM** Wind Generation
  - └ **-49 MM** ONS Technical Restrictions
  - └ **+1 MM** Higher Wind
- ▼ **18 MM** Others

### ONS Technical Restrictions

4Q23	4Q24
R\$ 39 MM	R\$ 88 MM

## EBITDA performance by segment | R\$ million



### Transmission

**IFRS: R\$ 268 MM**

**EBITDA: +R\$ 38 MM**

**65 MM Margin**

**26 MM PMSO + Private Pension Plan**

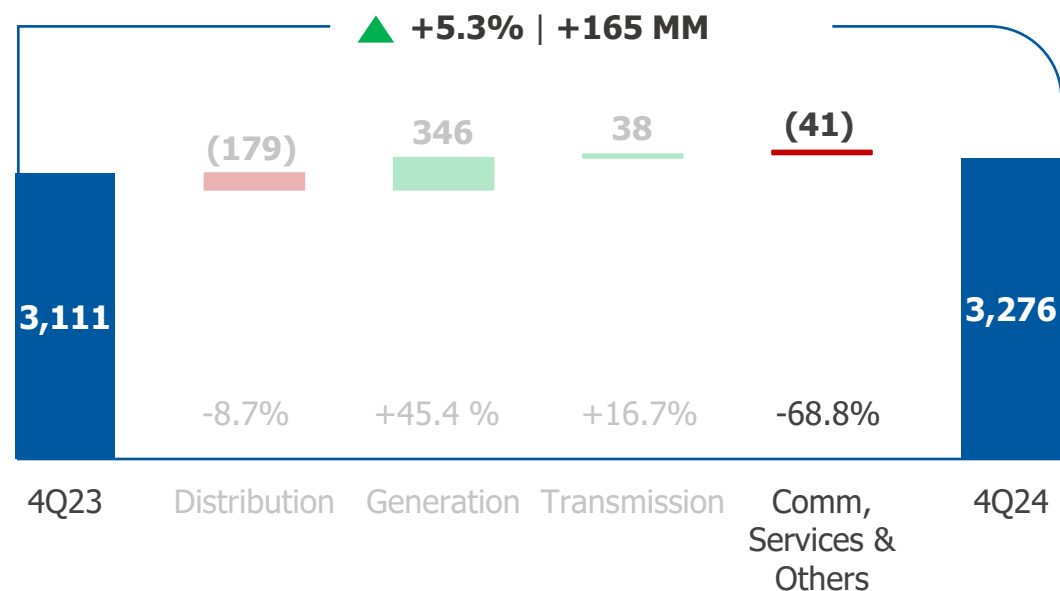
**Regulatory: R\$ 192 MM**

**EBITDA: -R\$ 71 MM**

**59 MM Net Revenue – RAP readjustment**

**11 MM PMSO + Private Pension Plan**

## EBITDA performance by segment | R\$ million



**Comm, Services & Others: R\$ 18 MM**

**△ EBITDA: -R\$ 41 MM**

**▼ 89 MM** Commercialization Margin

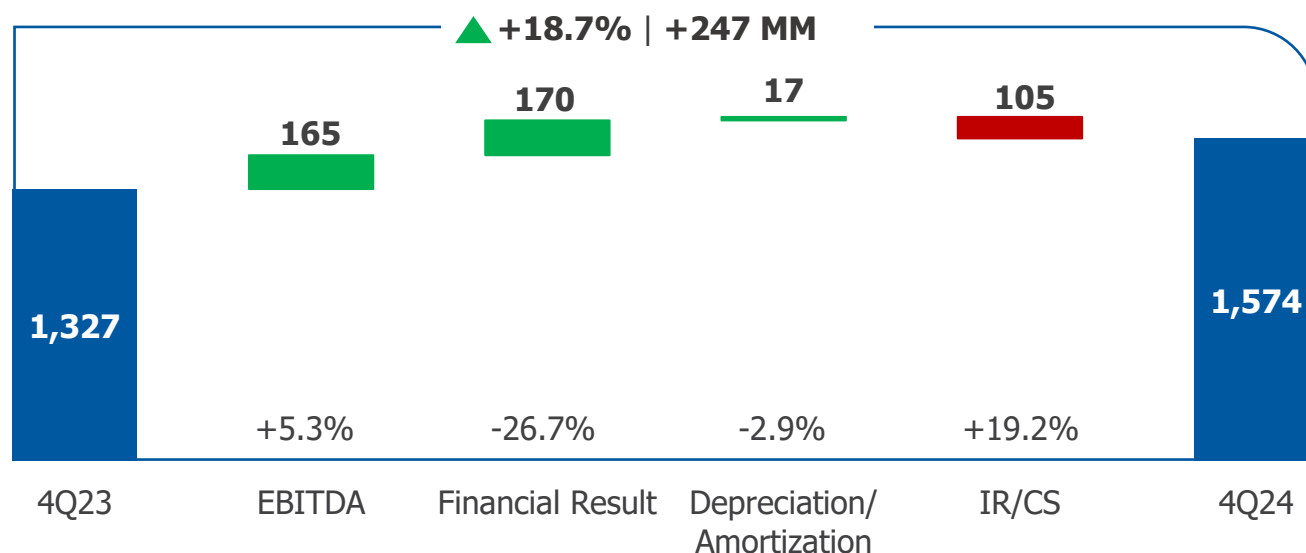
**▼ 28 MM** Pedra Group Agreement

**▲ 81 MM** Reversal of Liability – MME Ordinance #30 (non-cash)

**▼ 10 MM** Services – mainly CPFL Serviços

**▲ 5 MM** Others

## Net Income | R\$ million



## Financial Result:

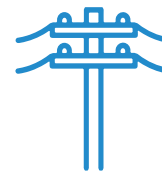
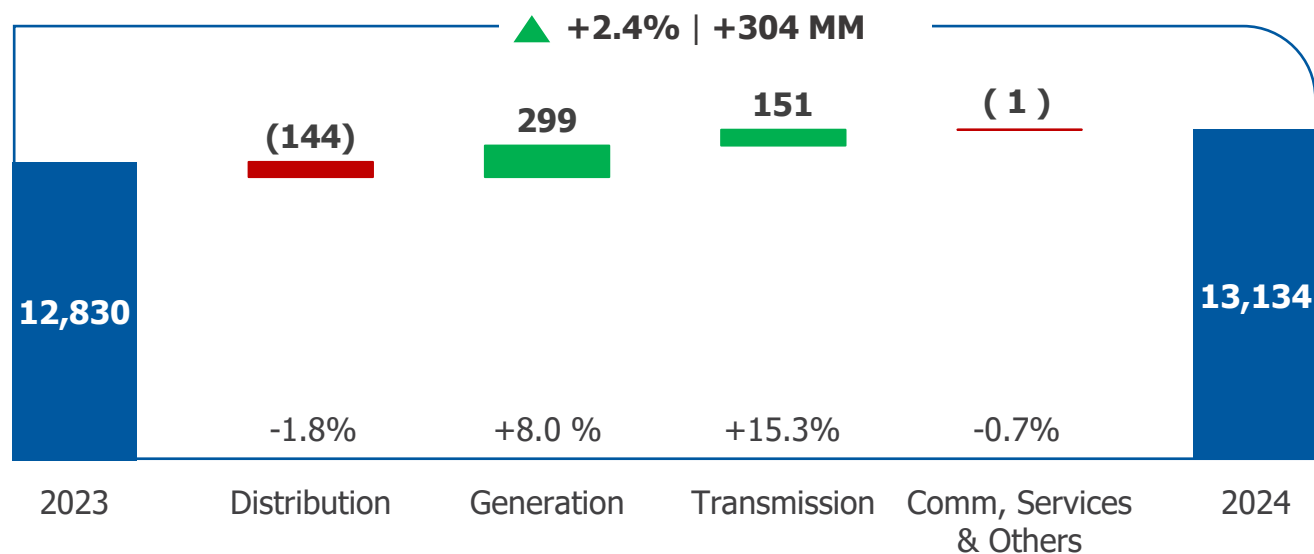
**+R\$ 170 MM**

- ▲ **35 MM** Mark-to-market
- ▲ **33 MM** Expenses with net debt
- ▲ **27 MM** Monetary Adjustment on Tax Credit
- ▲ **16 MM** Late payment interest and fines
- ▲ **60 MM** Others

CDI		IPCA	
4Q23	4Q24	4Q23	4Q24
2.83%	2.63%	0.78%	1.40%



## EBITDA performance by segment | R\$ million



**Distribution: R\$ 7,760 MM**

Flood impact and ADA offset by market performance



**Generation: R\$ 4,026 MM**

Extraordinary effects offset by ONS restrictions



**Transmission: R\$ 1,131 MM**

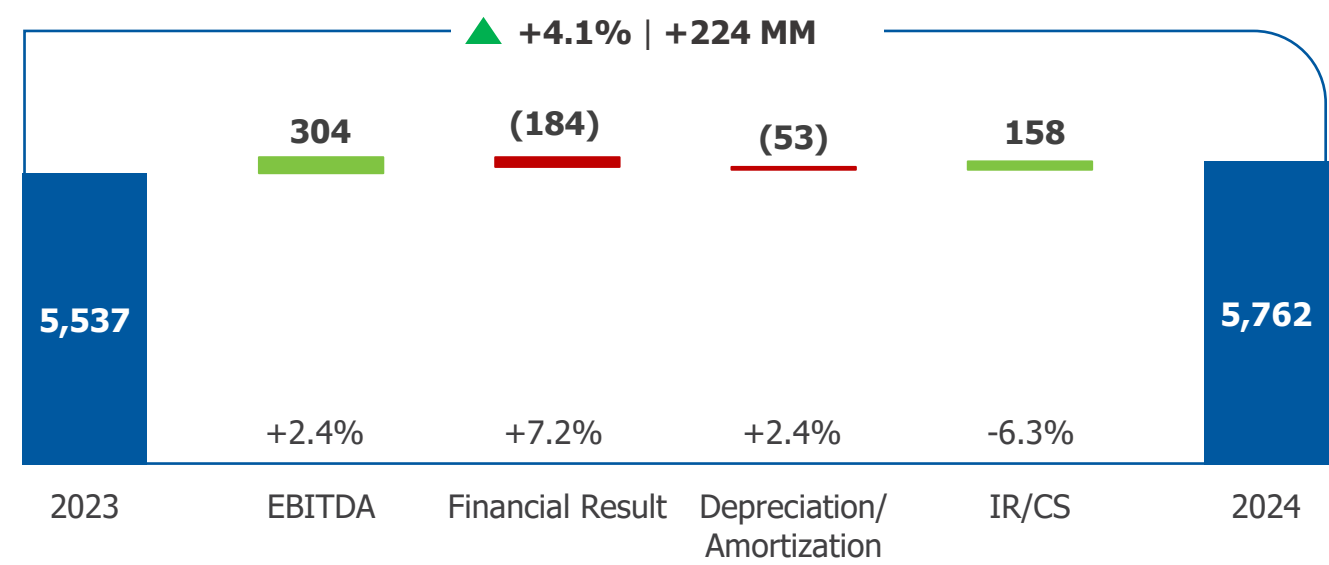
Regulatory: **R\$ 844 MM**  
**▼ -R\$ 52 MM** RAP decrease for 24/25 cycle, increase in PMSO



**Comm, Services & Others: R\$ 217 MM**

Lower Commercialization margin offset by better results of CPFL Serviços and extraordinary effects

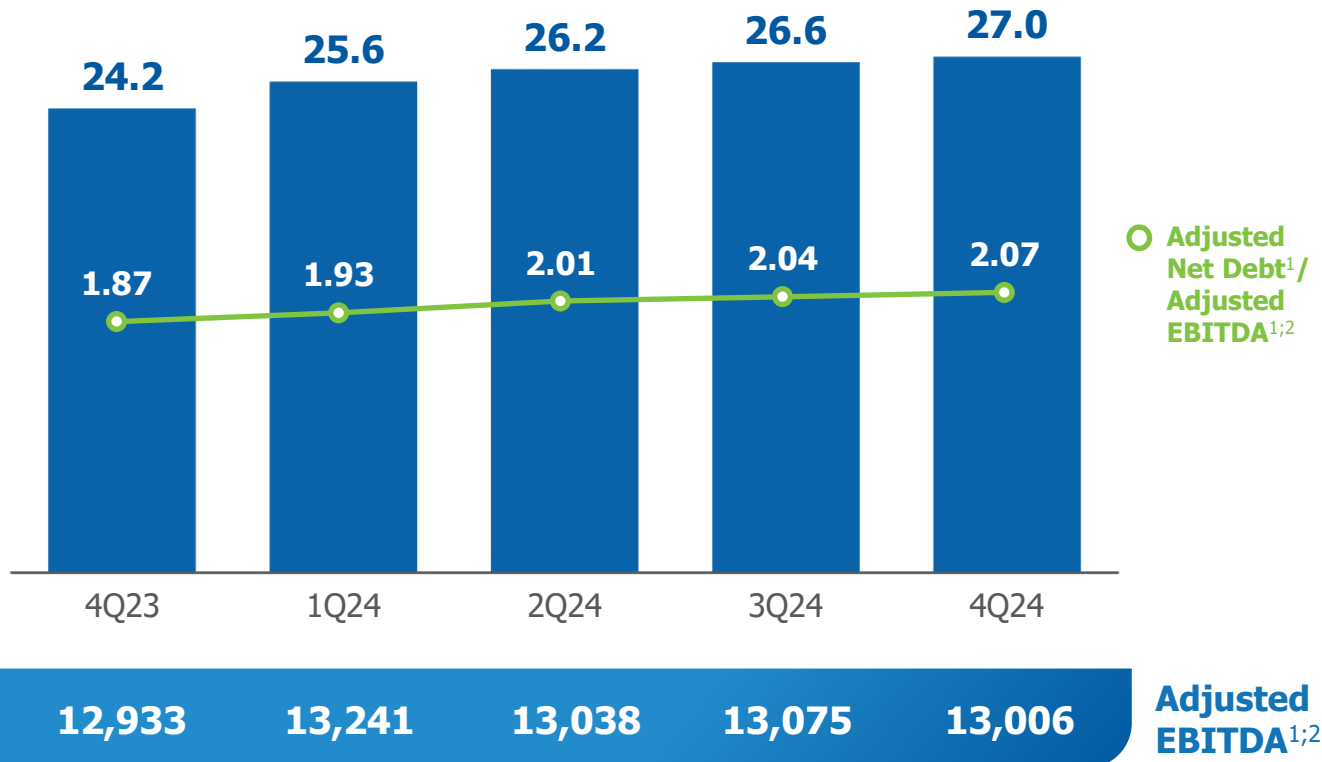
## Net Income | R\$ million



## Financial Results:

Financial results were impacted by the **Mark-to-market** - non-cash effect (-R\$ 258 MM)

## Covenants criteria | R\$ billion

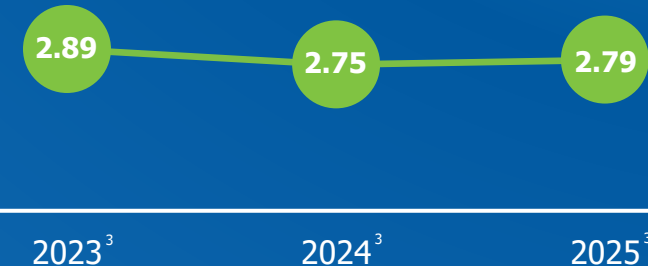


## Management's dividend proposal

Following our plan to **balance growth and yield**, Management decided to propose **dividends in the amount of R\$ 3,220 MM.**

The value corresponds to **R\$2.79/share** and will be distributed after approval at the AGM, to be held on April 29<sup>th</sup>.

## Consistent Dividend Payment Over the Years | R\$/share

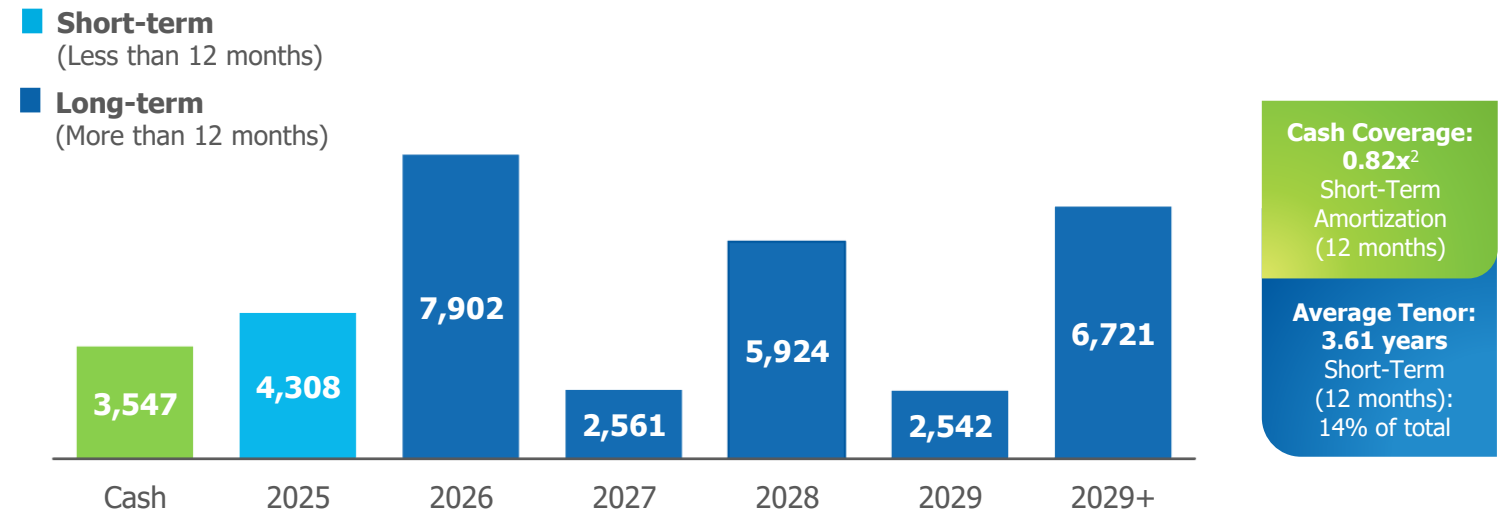


Adjusted EBITDA<sup>1;2</sup>

1) Adjusted by the proportional consolidation of Generation assets as well as considering SGBP's intercompany loan; 2) LTM EBITDA, according to covenants criteria.

3) Payment year.

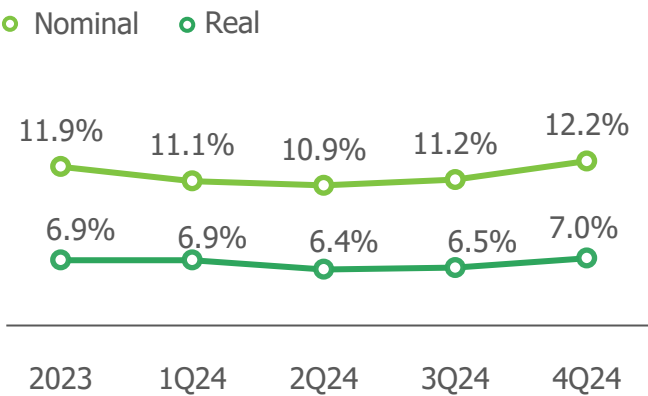
Debt Amortization Schedule<sup>1</sup> | End of period



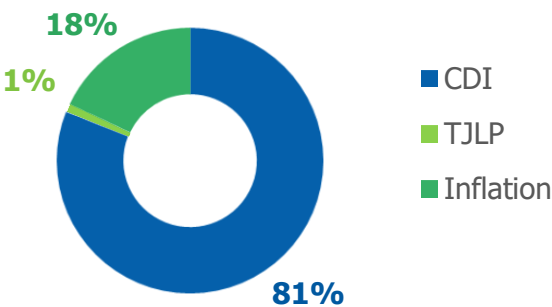
2024 Total fundings

Total Amount	R\$ 7.7 Billion
Average Cost	CDI + 0.20%
Average Term	5.41 years

Gross debt cost<sup>3</sup> | End of period



Gross debt breakdown by indexer | End of period



2025 Fundings | Highlights

Funding	Amount (R\$ bi)	Average Cost (CDI)	Average Term
BNDES Innovation	0.8	-1.42	4.5
NDB	1.1	*(4)	4.0

1) Considering only the notional and hedge of the debt, and intercompany loans. In order to reach the financial result, should be included charges, the mark-to-market (MTM) effect, cost with funding; 2) Considering the amount of R\$ 1.6 billion of Marketable Securities, according to covenants criteria; 3) Financial debt (-) hedge.

4) Transaction to be concluded in March, 2025.





4Q24

**R\$ 1,894 MM**  
▲ +21.7%

**R\$ 1,433 MM**  
+31.3%

**R\$ 137 MM**  
-21.0%

**R\$ 300 MM**  
+16.4%

**R\$ 24 MM**  
-28.9%

2024

**R\$ 5,795 MM**  
▲ +14.2%

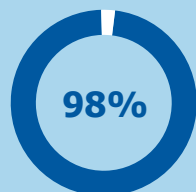
**R\$ 4,544 MM**  
+19.8%

**R\$ 411 MM**  
-8.0%

**R\$ 758 MM**  
+3.1%

**R\$ 83 MM**  
-16.4%

**Capex Plan**  
R\$ 5,922 MM



• **79% of total**

- Expansion, improvements and modernization
- Vehicles, IT, Infrastructure and Equipment

• **7% of total**

- Maintenance plan of plants and farms
- Construction of Cherobim SHPP
- Vehicles, IT, Infrastructure and Equipment

• **13% of total**

- CPFL Transmissão reinforcements and improvements

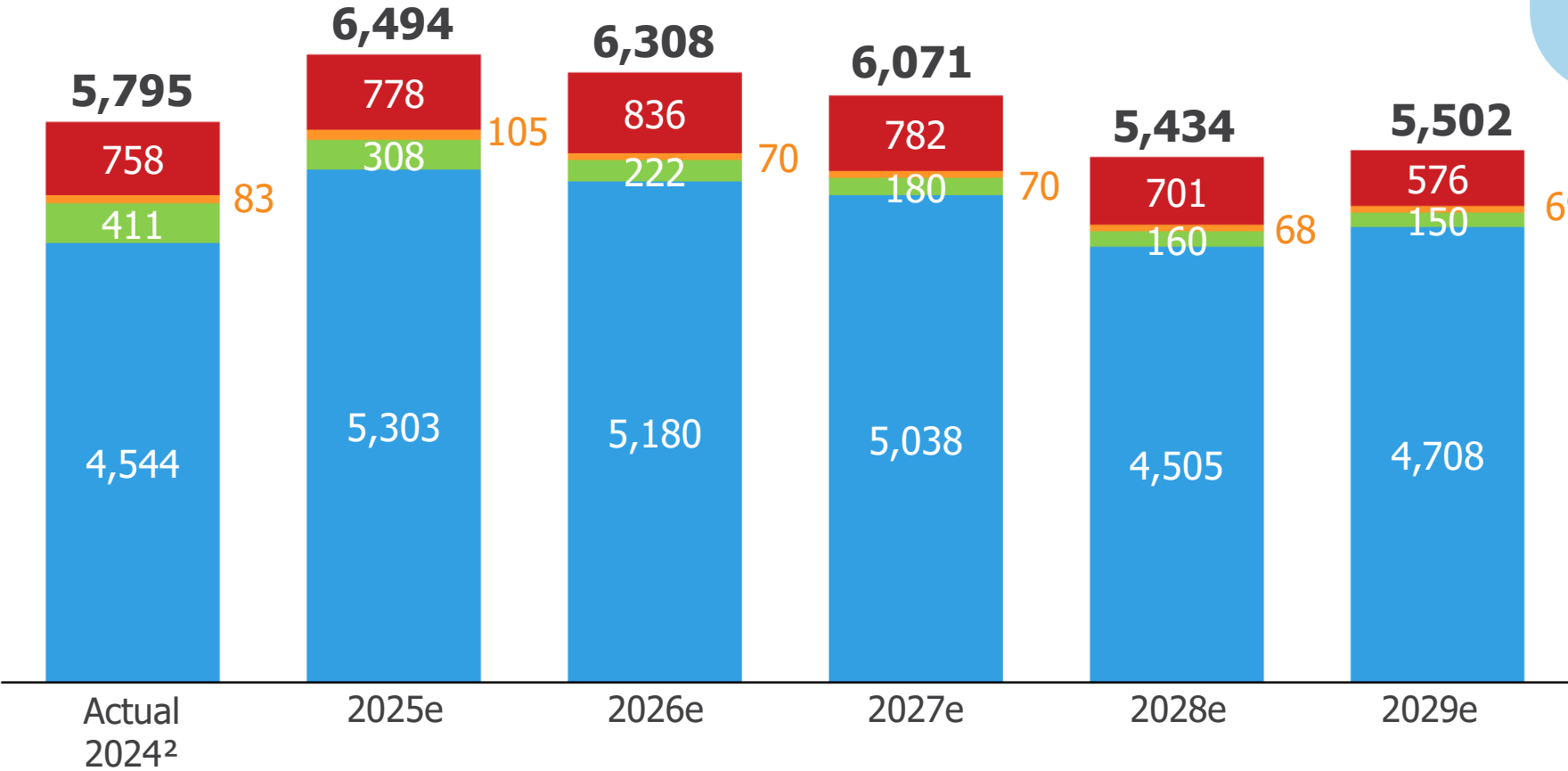
• **1% of total**

- Vehicles, IT, Equipment and Infrastructure
- CPFL Eficiência

# 2025-2029 Capex Plan<sup>1</sup>



2025-2029  
Total cycle  
**R\$ 29,810 million**



Transmission  
**R\$ 3,673 MM**

Commercialization  
& Services  
**R\$ 382 MM**

Generation  
**R\$ 1,020 MM**

Distribution<sup>3</sup>  
**R\$ 24,734 MM**

1) Constant currency; 2) 2024 values considering the realized until December 2024; 3) Disregard investments in Special Obligations on Distribution segment (among other items financed by consumers).

## Distribution



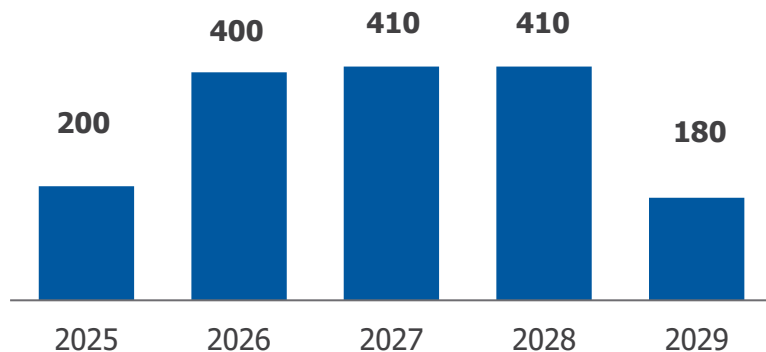
**R\$ 1.2 billion**

Investment

**1.6 million**

Replacement

**Meters Replacement Plan | Thousands**



## Generation



### Integrated Operation Center

**"Hydro 4.0"**

**Digital Dam Management Platform**

**R\$ 10 MM**

Invested

**55**

Dams

**Asset Monitoring Center**

+

**Real Time Operation**

**24h/Day**  
Remote Operations

## Transmission



### Territorial Intelligence

**Digital Risks Management Platform**

**R\$ 6 MM**

Invested

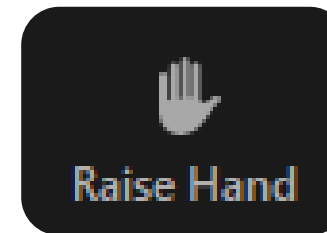
**Use of AI**  
For ground analysis

**Rollout in May/25**



## Q&A Session

### 01 Click on "Raise Hand"



### 02 ID Yourself

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



# Talk to IR

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