



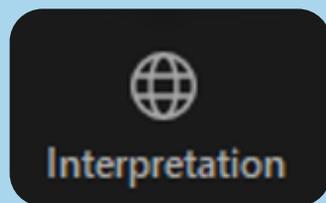
2Q25 Results

Energy for a more
sustainable future

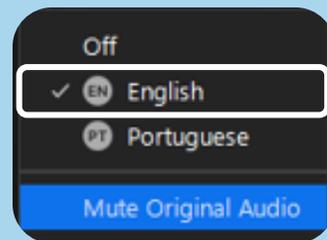


Simultaneous Translation into English:

01 Click on "Interpretation"



02 Choose "English"

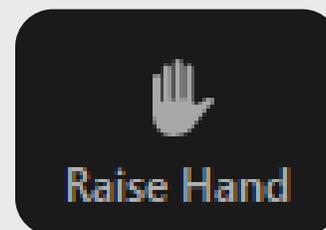


For the English version of the presentation, please access: www.cpfl.com.br/ir



Q&A Session

01 Click on "Raise Hand"



02 ID Yourself

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

Results

Load¹ in the Concession area

Decrease of **-2.2%** in 2Q25

Decrease of **-0.2%** in 1H25

Distribution ADA

Decrease of **-37.3%** in 2Q25

Decrease of **-34.0%** in 1H25

EBITDA

R\$ 3,028 MM
+6.7% in 2Q25

R\$ 6,880 MM
+2.6% in 1H25

Net Income

R\$ 1,186 MM
+7.8% in 2Q25

R\$ 2,801 MM
-1.9% in 1H25

Net Debt

R\$ 27.3 billion
with a leverage of **2.07x Net Debt/EBITDA²**

Business & ESG

CAPEX

R\$ 1,422 MM
+5.1% in 2Q25

R\$ 2,660 MM
+8.7% in 1H25

Paulista and RGE RTAs

Tariff readjustments:
Paulista in Apr-25 with an **increase** of **+7.53% in Parcel B**;
RGE in Jun-25 with an **increase** of **+4.90% in Parcel B**

Renewal of Distribution Concessions

ANEEL approved the request for early extension of the **CPFL Piratininga** and **RGE** concessions, **awaiting MME** decision

Global Corporate Rating

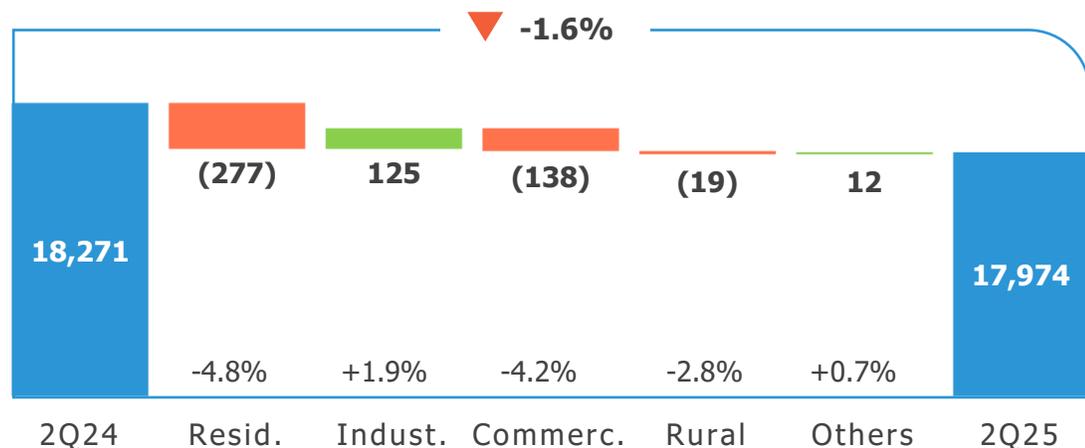
Moody's assigned the CPFL Energia corporate rating on the **global scale** to **"Baa2"**, two notches **above the sovereign rating**



1) Load net of losses; 2) In the financial covenants criteria.

2Q25 Distribution Energy Sales

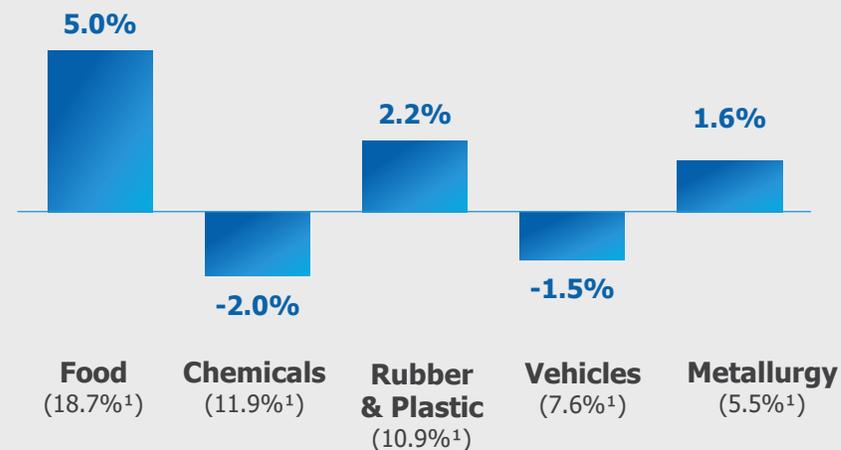
Energy sales by consumption segment | GWh



Main impacts by segment | %

Breakdown	31.8%	36.7%	17.1%	4.0%	10.4%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	-1.6%	-1.0%	-1.0%	-1.8%	-0.3%	-1.1%
Temperature	-8.4%	-	-9.3%	-	-1.5%	-4.4%
DG	-2.8%	-2.0%	-3.5%	-3.4%	-1.4%	-1.8%
Macro/Others	8.0%	4.9%	9.6%	2.4%	3.9%	5.9%
Total	-4.8%	1.9%	-4.2%	-2.8%	0.7%	-1.6%

Key industry sectors



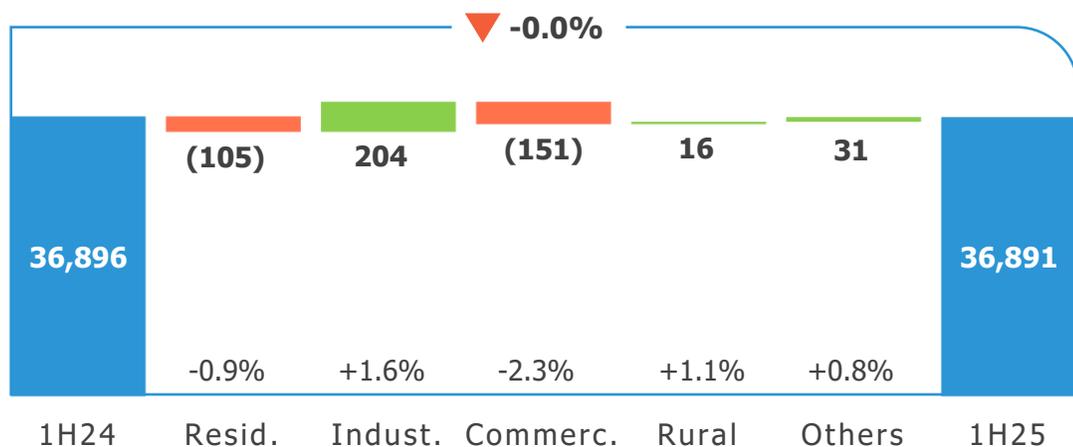
Average temperature² | °C



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.

1H25 Distribution Energy Sales

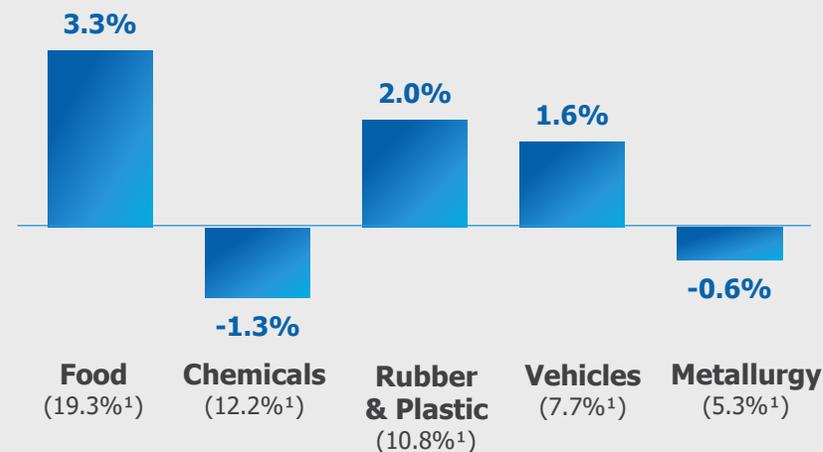
Energy sales by consumption segment | GWh



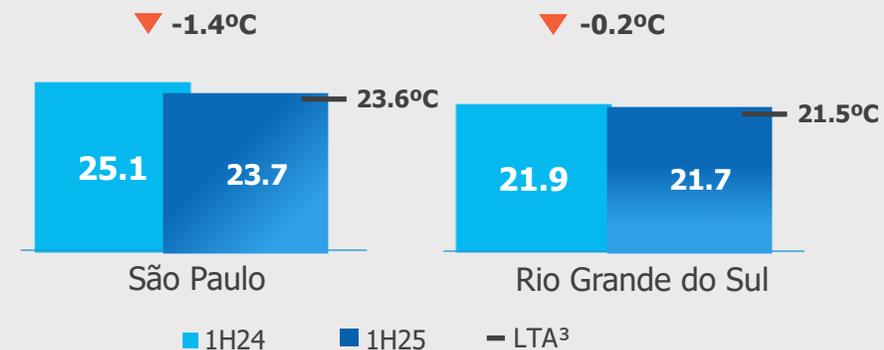
Main impacts by segment | %

Breakdown	31.8%	36.7%	17.1%	4.0%	10.4%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	-0.8%	-0.7%	-0.7%	-1.1%	-0.6%	-2.8%
Temperature	-4.7%	-	-6.3%	-	-1.1%	-0.7%
DG	-3.6%	-0.3%	-3.8%	-3.7%	-1.6%	-2.2%
Macro/Others	8.2%	2.6%	8.5%	5.9%	4.1%	5.7%
Total	-0.9%	1.6%	-2.3%	1.1%	0.8%	0.0%

Key industry sectors



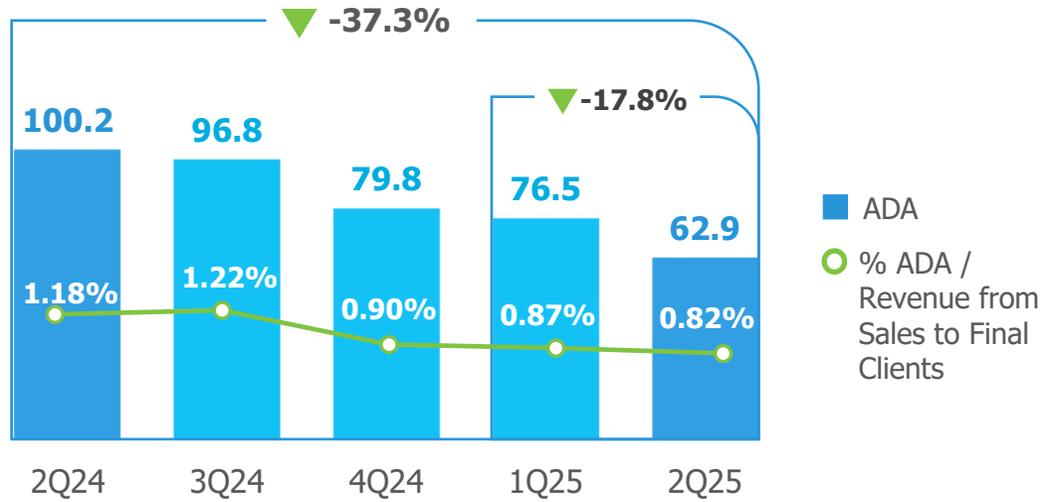
Average temperature² | °C



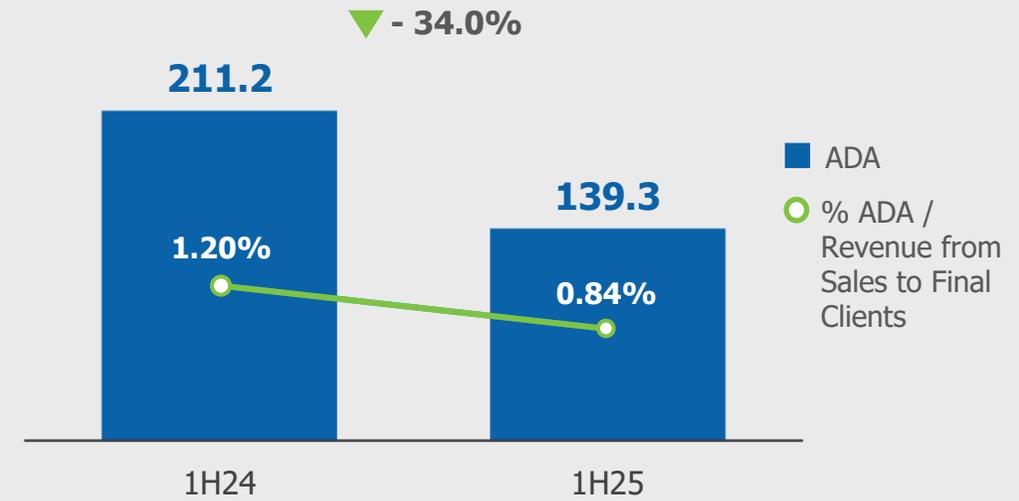
1) Market Share by segment; 2) The consolidated average temperature considers daily historical temperature data in the period; 3) Long Term Average referring to last 21 years.

Distribution Delinquency

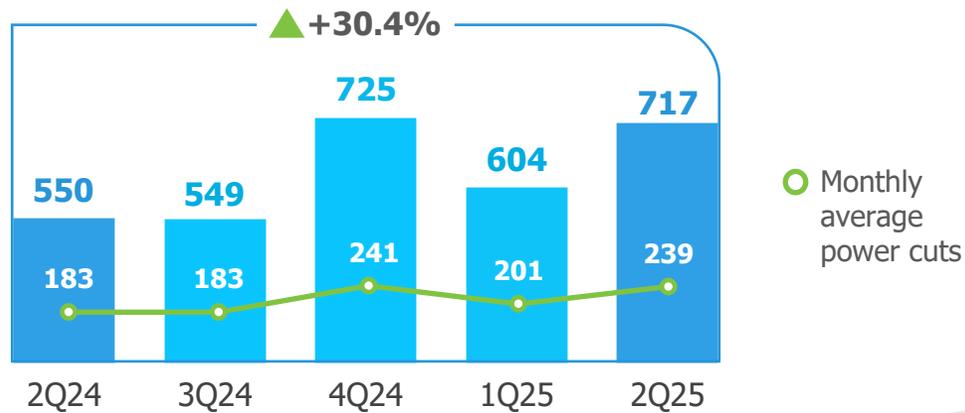
ADA | R\$ million



ADA | R\$ million



Collection actions | Power cuts | Thousands



Distribution Losses

Losses | Last 12 months¹

ANEEL PC09 – New Methodology			
	Jun-24	Jun-25	Limit ²
CPFL Paulista	9.48%	9.18%	8.54%
RGE³	9.93%	9.93%	9.51%
CPFL Santa Cruz	8.02%	7.68%	9.11% ✓

Old Methodology			
	Jun-24	Jun-25	Limit ²
CPFL Piratininga⁴	7.59%	7.62%	6.03%

Reinforced Actions to Mitigate Losses | 2Q25

Capex to Shield the Grid	Fraud Inspection	Irregularities Found	Fraud Reports Received
R\$ 41 million	102 thousand	21 thousand	20 thousand
(+105%)	(+32%)	(+31%)	(+33%)



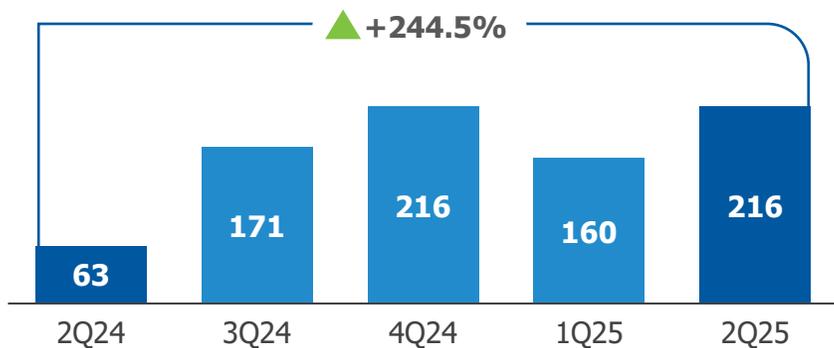
1) Excluding the differences in the billing calendar, losses in Jun/25 would show the following variation: Paulista: -0.13 p.p; Piratininga: +1.13 p.p; RGE: +0.19 p.p; Santa Cruz: +0.56 p.p;

2) ANEEL Limit referring to 06/30/2025;

3) In RGE, high-voltage customers (A1) were disregarded;

4) According to the previous ANEEL criteria but without distributed generation (DG) effects.

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

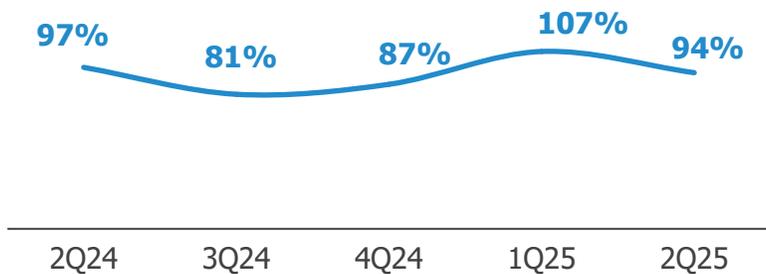


1H24
R\$ 62

1H25
R\$ 188

▲ +203.7%

GSF



1H24
89%

1H25
101%

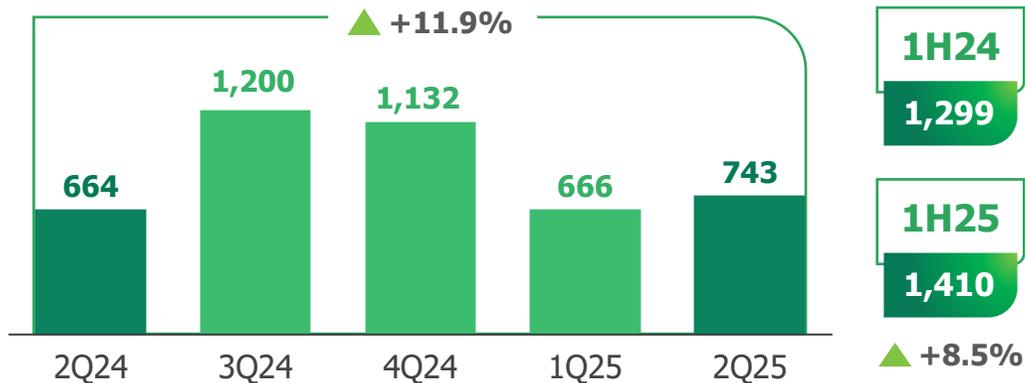
▲ +13.8%

PLD in the **southeast and center-west** submarkets affected by the expectation of the **SIN inflow level**

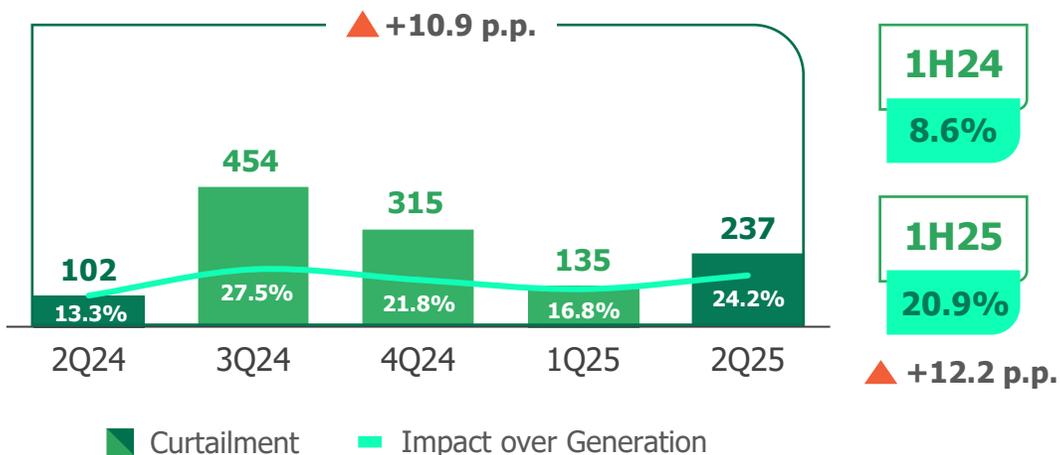


Wind Farms Performance

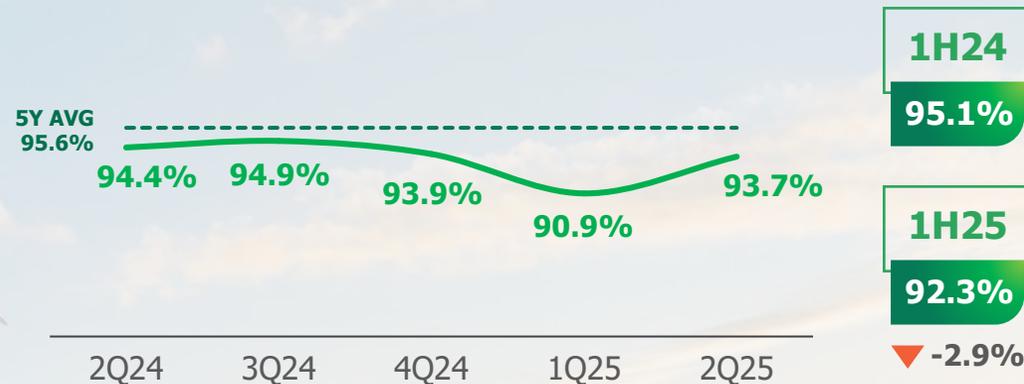
Net Generation | GWh



Curtailment | GWh



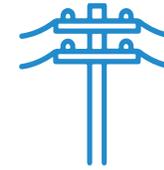
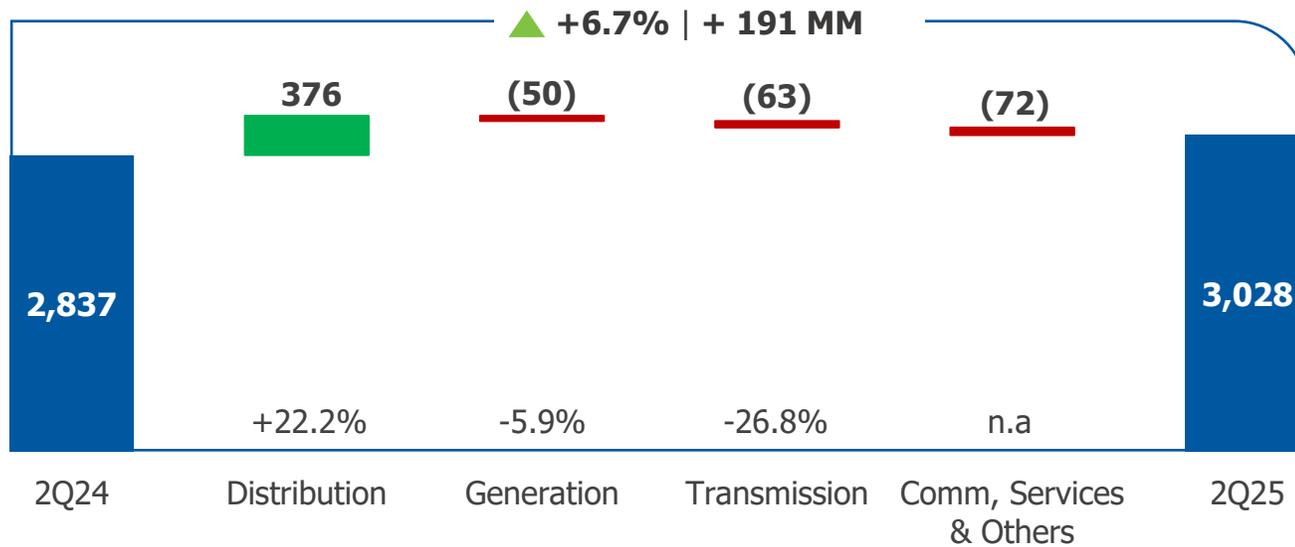
Availability



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

Disregarding curtailment, the **increase would be +28.0%** in 2Q25.

EBITDA performance by segment | R\$ million



Distribution: **R\$ 2,066 MM**



Generation: **R\$ 806 MM**

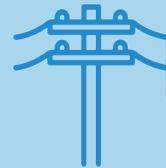
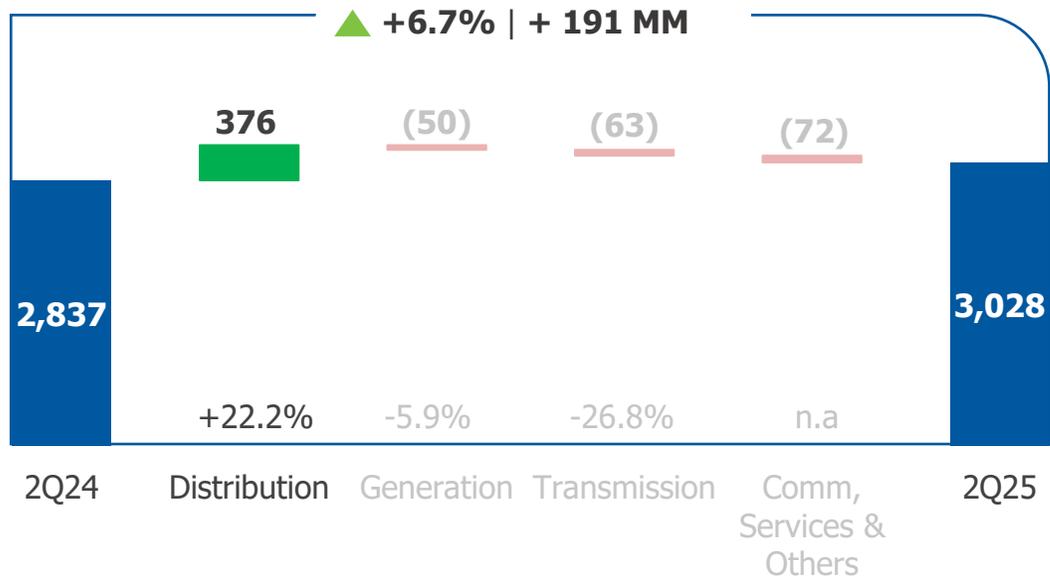


Transmission: **R\$ 171 MM**



Comm, Services & Others: **-R\$ 15 MM**

EBITDA performance by segment | R\$ million

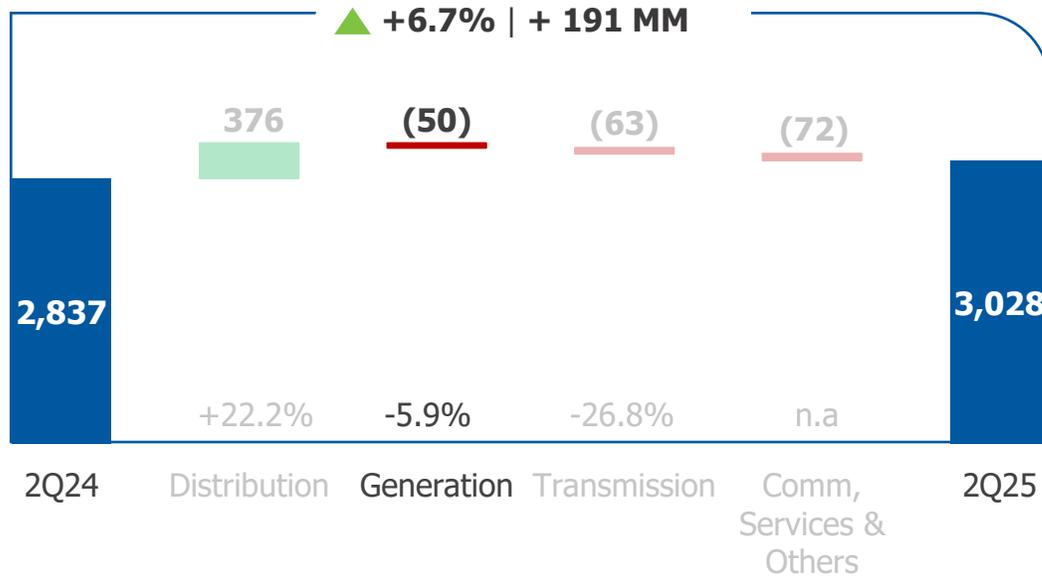


Distribution: R\$ 2,066 MM

- △ **EBITDA: +R\$ 376 MM**
- ▲ **219 MM** Concession financial asset
- ▲ **97 MM** Flood Impact in RS State in 2Q24
- ▲ **37 MM** ADA
- ▲ **26 MM** Others
- ▲ **16 MM** Market/Tariff
- ▼ **19 MM** PMSO + Private Pension Plan

IPCA	
2Q24	2Q25
1.00%	1.25%

EBITDA performance by segment | R\$ million



Generation: R\$ 806 MM



EBITDA: -R\$ 50 MM



92 MM Epasa Sale's Effect

- | -153 MM Asset Write-off/SUDENE (non-cash)
- | +60 MM Asset Sale



67 MM Contracts Termination (Biomass/Epasa)



78 MM Energy Contract Readjustments



45 MM Wind Generation

- | +104 MM Higher Wind
- | -59 MM Curtailment

Curtailment	
2Q24	2Q25
-R\$ 26 MM	-R\$ 84 MM

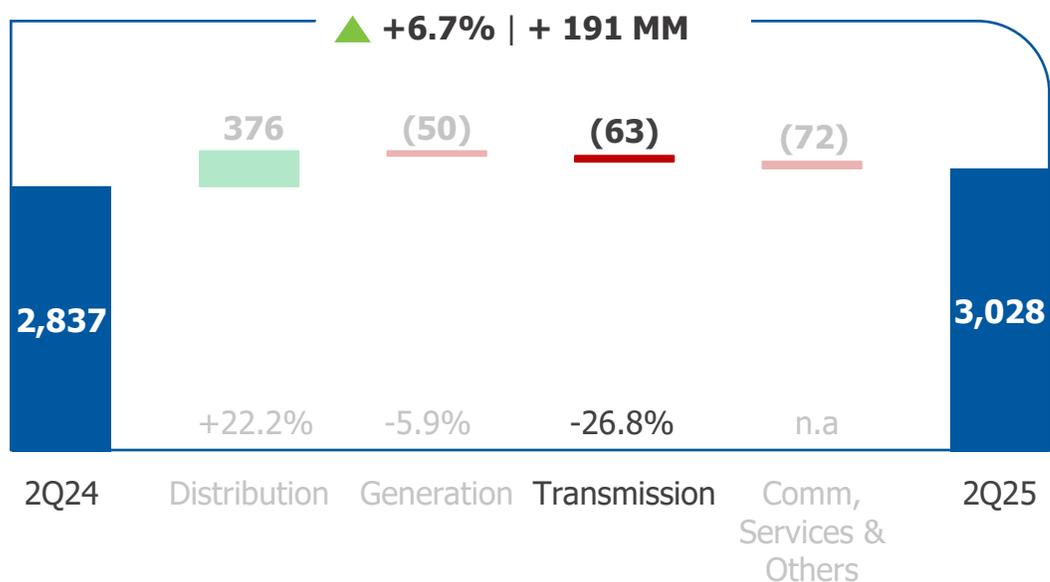


19 MM Flood Impact in RS State in 2Q24



33 MM Others

EBITDA performance by segment | R\$ million



Transmission

IFRS: R\$ 171 MM

△ EBITDA: -R\$ 63 MM

▼ 89 MM Margin

└ -150 MM RBSE Adjustment (non-cash)

└ + 61 MM Others

▲ 26 MM PMSO

└ + 9 MM Flood Impact in RS State in 2Q24

└ + 8 MM Private Pension Plan

└ + 9 MM Others

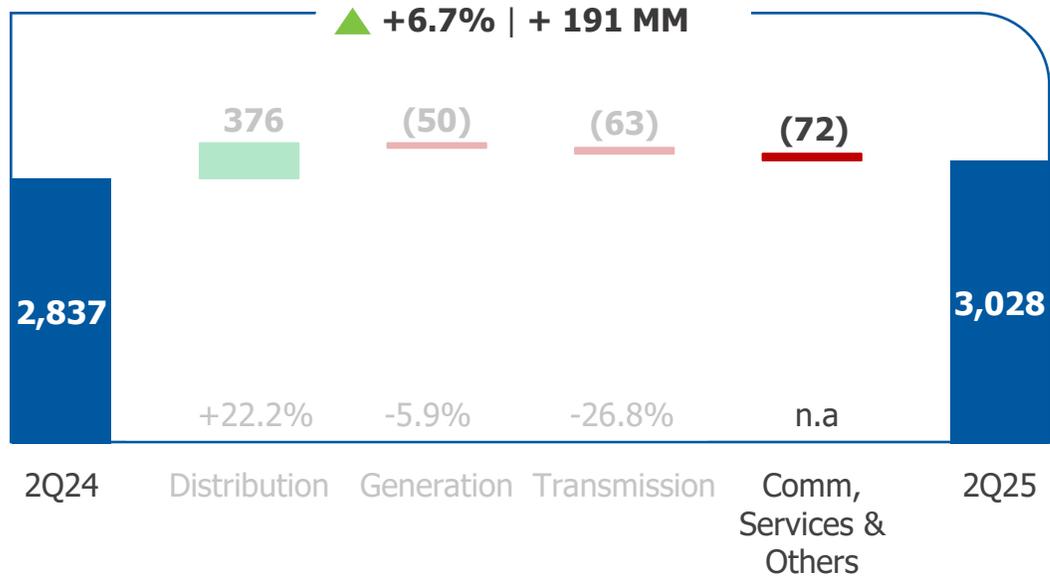
Regulatory: R\$ 211 MM

△ EBITDA: -R\$ 8 MM

▼ 47 MM Net Revenue – RAP adjustment

▲ 39 MM PMSO

EBITDA performance by segment | R\$ million



Comm, Services & Others: -R\$ 15 MM

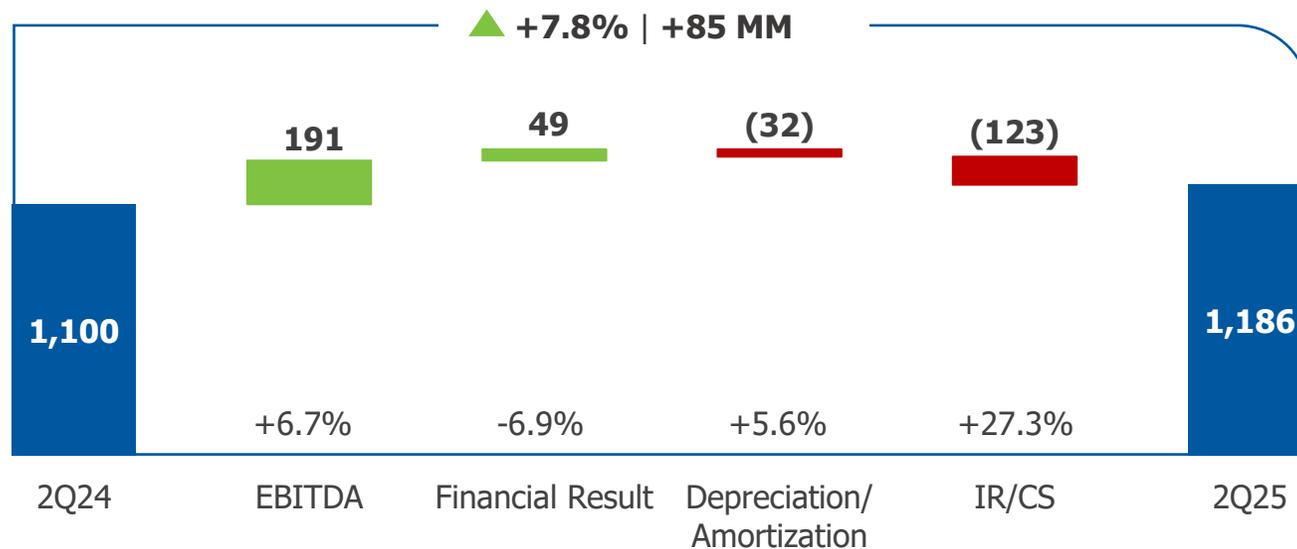
△ EBITDA: -R\$ 72 MM

▼ 67 MM Commercialization Margin

▼ 10 MM Services – mainly CPFL Serviços

▲ 5 MM Others

Net Income | R\$ million



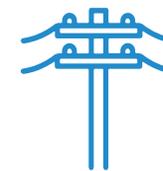
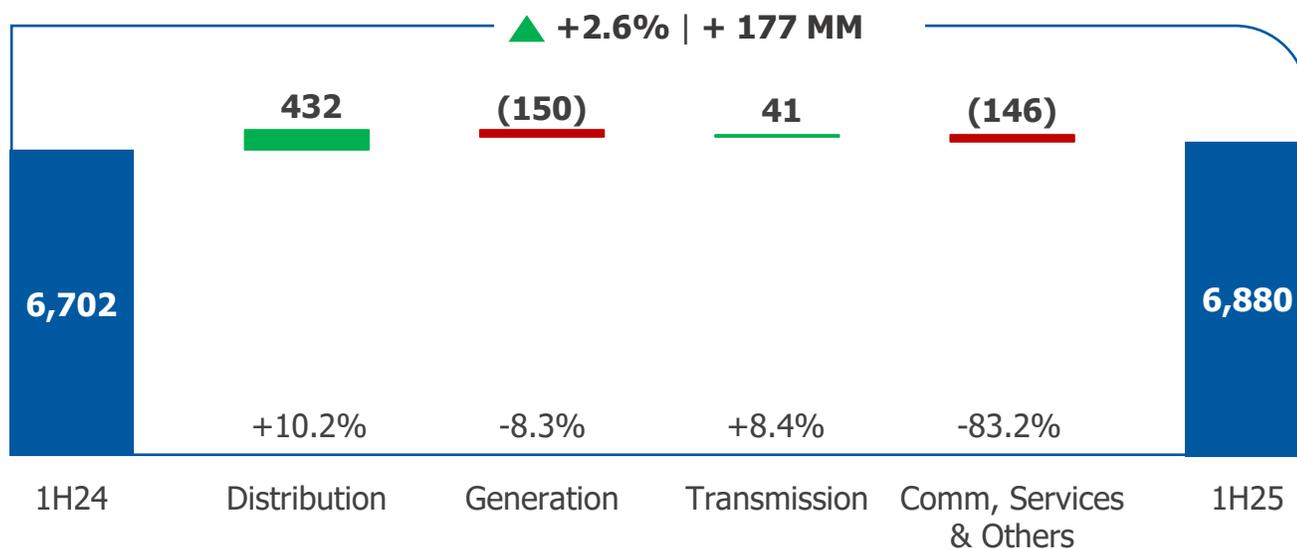
Financial Result:

▲ **+R\$ 49 MM**

- ▲ **98 MM** Mark-to-market
- ▲ **49 MM** Adjustments to the Regulatory Asset and Liabilities
- ▼ **84 MM** Expenses with net debt
- ▼ **14 MM** Others

CDI		IPCA	
2Q24	2Q25	2Q24	2Q25
2.53%	3.27%	1.00%	1.25%

EBITDA performance by segment | R\$ million



Distribution: R\$ 4,658 MM

Lower ADA, Parcel B gain and Concession Financial Asset



Generation: R\$ 1,661 MM

Curtailment

1H24	1H25
-R\$ 35 MM	-R\$ 131 MM

▼ -R\$ 96 MM



Transmission: R\$ 531 MM

Regulatory

1H24	1H25
R\$ 471 MM	R\$ 409 MM

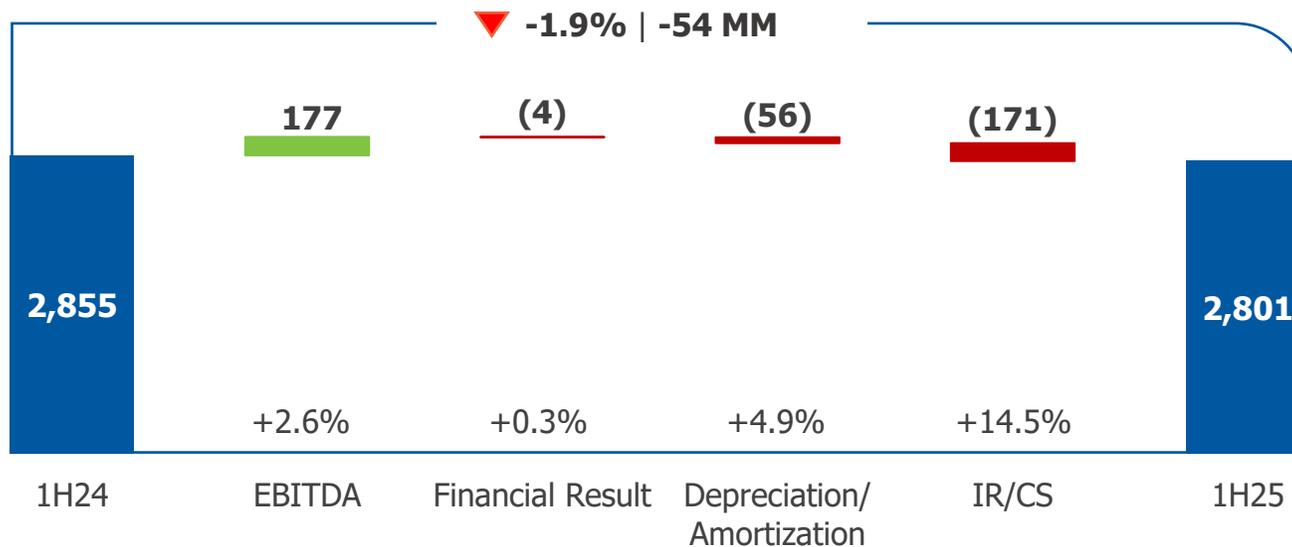
▼ -R\$ 62 MM



Comm, Services & Others: R\$ 30 MM

Lower Commercialization margin and decrease in results of CPFL Serviços

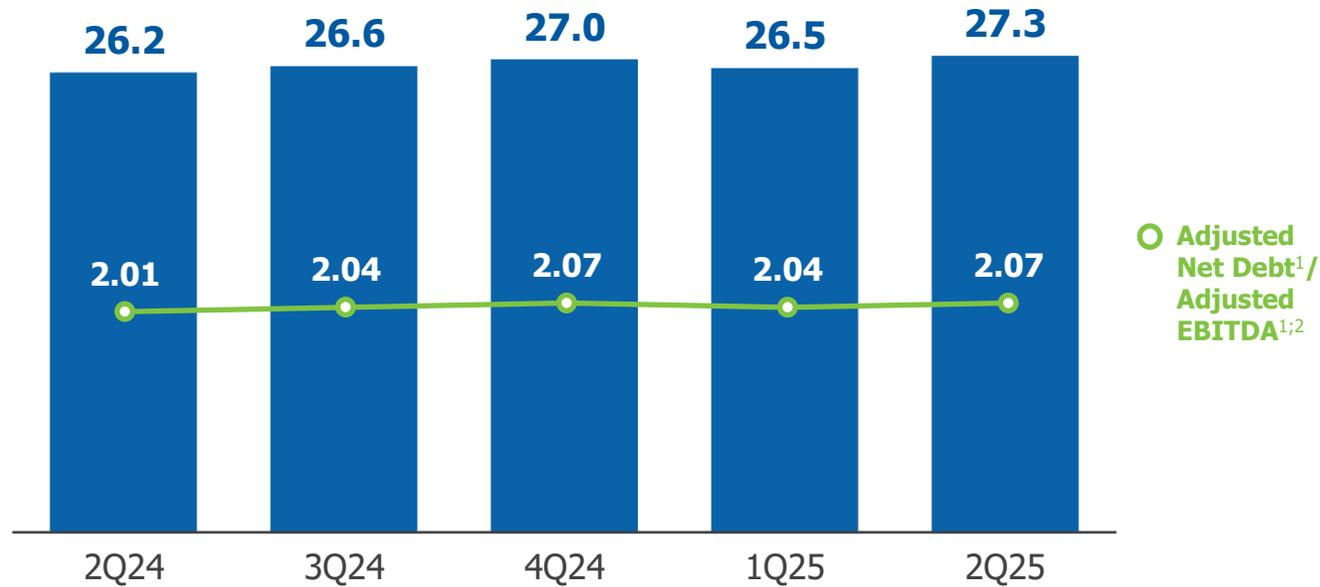
Net Income | R\$ million



Financial Results:

Financial results were impacted by the **Expenses with Net Debt** (-R\$ 309 MM), partially offset by **Mark-to-market** - non-cash effect (+R\$ 259 MM)

Covenants Criteria | R\$ billion



Adjusted EBITDA ^{1;2}	2024	3Q24	4Q24	1Q25	2Q25
	13,038	13,075	13,006	12,995	13,153

New Global Rating

MOODY'S **Baa2**

Two notches above sovereign rating

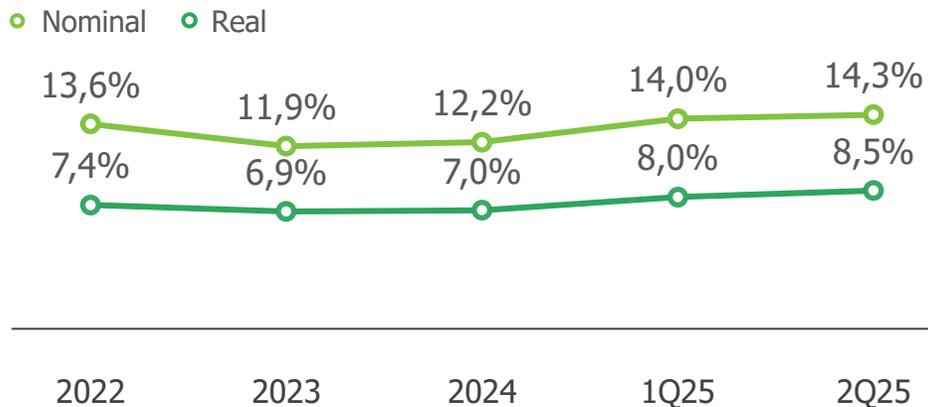
2Q25 Fundings

Debentures	Coupon Cost	R\$ MM
RGE	IPCA + 6.92%	1,090
CPFL Piratininga	IPCA + 6.92%	334
CPFL Transmissão	IPCA + 6.92%	500
CPFL Transmissão	CDI + 0.45%	200
CPFL Transmissão	CDI + 0.45%	383
Total Amount		2,507

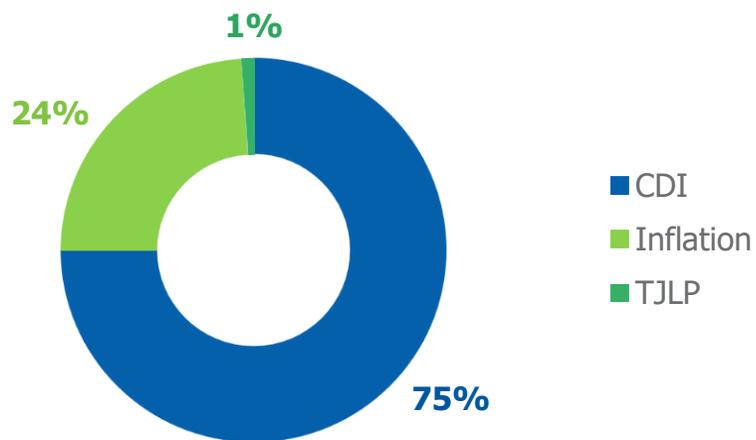
Average Term
8.07 years

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

Gross debt cost¹ | End of period



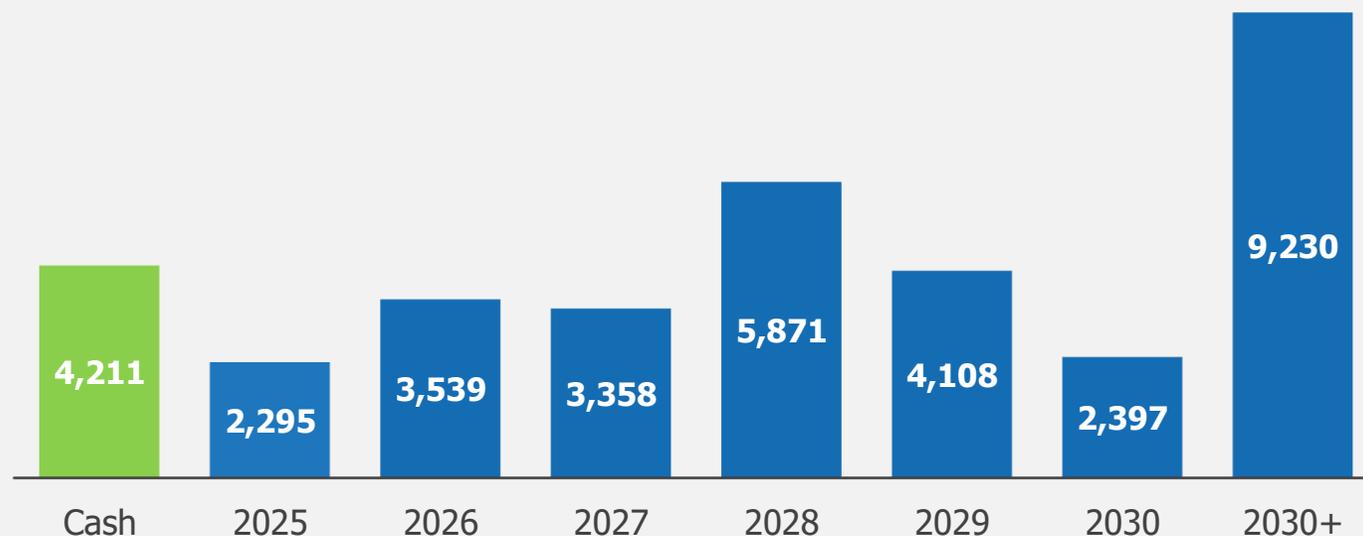
Gross debt breakdown by indexer | End of period



Debt Amortization Schedule² | End of period

Cash Coverage:
0.97x³
Short-Term Amortization (12 months)

Average Tenor:
4.32 years



2) 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; 3) Considering the amount of R\$ 2.0 billion of Marketable Securities, according to covenants criteria.

1) Financial debt (-) hedge.

Total



Distribution



Generation



Transmission



Commercialization & Services

2Q25

R\$ 1,422 MM

▲ +5.1%



R\$ 1,199 MM

+11.2%

- 84.3% of total
- Customer service, expansion, improvements and modernization
- Vehicles, IT, Infrastructure and Equipment

R\$ 51 MM

-48.0%

- 3.6% of total
- Maintenance plan of HPPs, SHPPs and wind farms
- Investments in Vehicles, IT and Infrastructure

R\$ 166 MM

+8.5%

- 11.7% of total
- CPFL Transmissão Improvements and Expansion

R\$ 6 MM

-75.0%

- 0.4% of total
- Investments in Vehicles, IT and Infrastructure
- CPFL Serviços – Efficiency projects (Allegra Project)

1H25

R\$ 2,660 MM

▲ +8.7%

R\$ 2,213 MM

+10.7%

R\$ 96 MM

-35.5%

R\$ 341 MM

+32.7%

R\$ 10 MM

-76.9%

The project started in 2019

R\$ 323 MM invested in the
Energy Efficiency Program

+More than 500 units completed
and 49 MWp installed

Centralized Photovoltaic Plant in Passo Fundo - Total investment of R\$ 8 million



Phase 1



Installed capacity of **301,3 kWp**

Estimated savings of **490 MWh/year**

Phase 2

100% of Passo Fundo's
Basic Health Units served

Installed capacity of
346 kWp

Estimated savings of **526 MWh/year**

Phase 3

Dr. César Santos Municipal
Hospital

Capacity of **211.2 kWp**,
supplemented by **85 kW**
batteries

Estimated savings of **294 MWh/year**

46
Units
covered



Q&A Session

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02 ID Yourself

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