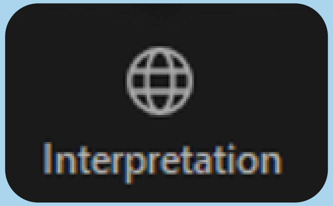
1Q25 Results

Energy for a more sustainable future

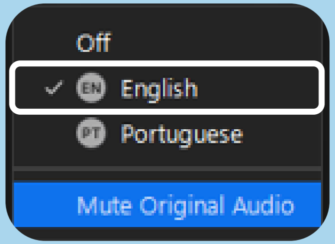
Initial Guidelines

Simultaneous Translation into English:

01 Click on "Interpretation"



02 Choose "English"



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

Q&A Session

01 Click on "Raise Hand"

02 ID Yourself

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

Highlights

Results

Load[1] in the Concession area

Increase of
+1.7% in 1Q25

Distribution Delinquency

Decrease of
-31.1% in ADA in 1Q25, reaching an **ADA/revenue ratio**[2] of **0.87%**

EBITDA

R$ 3,852 MM
-0.4% in 1Q25

Net Income

R$ 1,615 MM
-8.0% in 1Q25

Net Debt

R$ 26.5 billion
with a leverage of **2.04x Net Debt/EBITDA**[3]

Business & ESG

CAPEX

R$ 1,238 MM
+13.2% in 1Q25

Renewal of Distribution Concessions

RGE, CPFL Paulista and **CPFL Piratininga** submitted to Aneel manifest with the intention to early extend the concessions

ANEEL Consumer Satisfaction Award

CPFL Santa Cruz was recognized, for the **4th consecutive year**, as the best Disco in the **Southeast region** and **RGE** won **1st place** in **South region,** for the **3rd consecutive year**

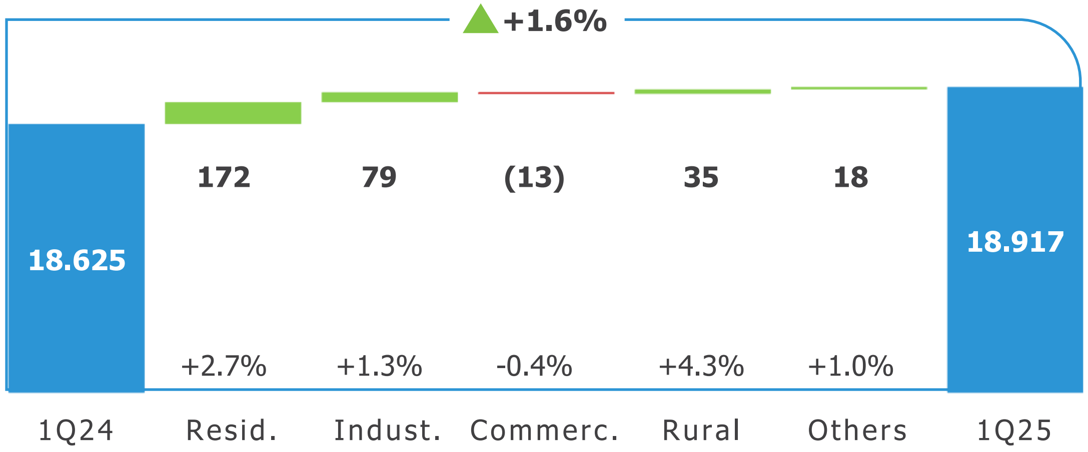
Sustainability Annual Report

Release of our yearly results practices and the ESG commitments

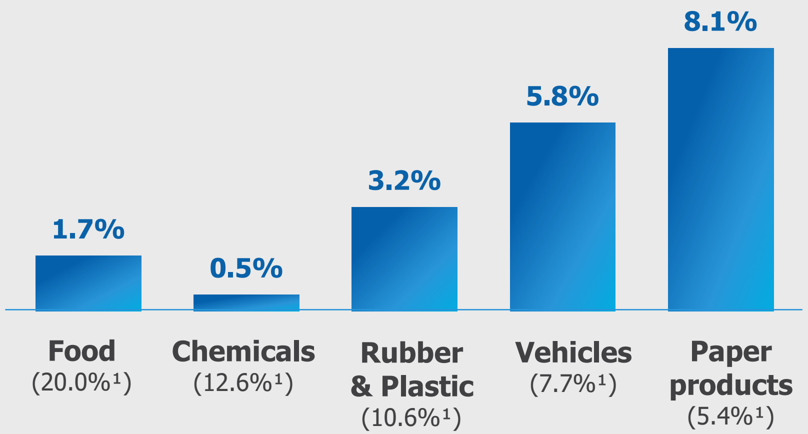
1) Load net of losses; 2) Revenue from energy sales; 3) In the financial covenants criteria.

Distribution Energy Sales

Energy sales by consumption segment | GWh



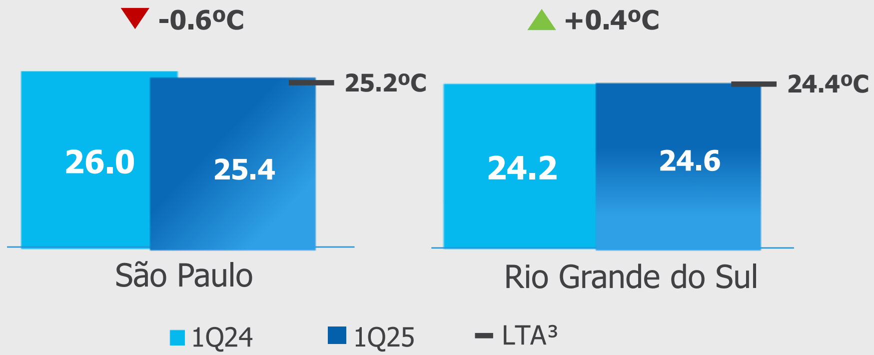
Key industry sectors



Main impacts by segment | %

Breakdown	32.1%	36.4%	17.2%	4.0%	10.3%	
	Resid.	**Indust.**	**Commer.**	**Rural**	**Others**	**Total**
Billing calendar	-0.2%	-0.3%	-0.3%	-0.4%	-0.9%	**-0.3%**
Temperature	-1.4%	0.0%	-3.4%	0.0%	-0.6%	**-1.1%**
Migrations	0.0%	0.0%	0.0%	0.0%	-2.7%	**-0.3%**
DG	-4.3%	-0.3%	-4.1%	-3.9%	-1.8%	**-2.6%**
Macro/Others	8.6%	1.9%	7.4%	8.6%	7.0%	**5.9%**
Total	**2.7%**	**1.3%**	**-0.4%**	**4.3%**	**1.0%**	**1.6%**

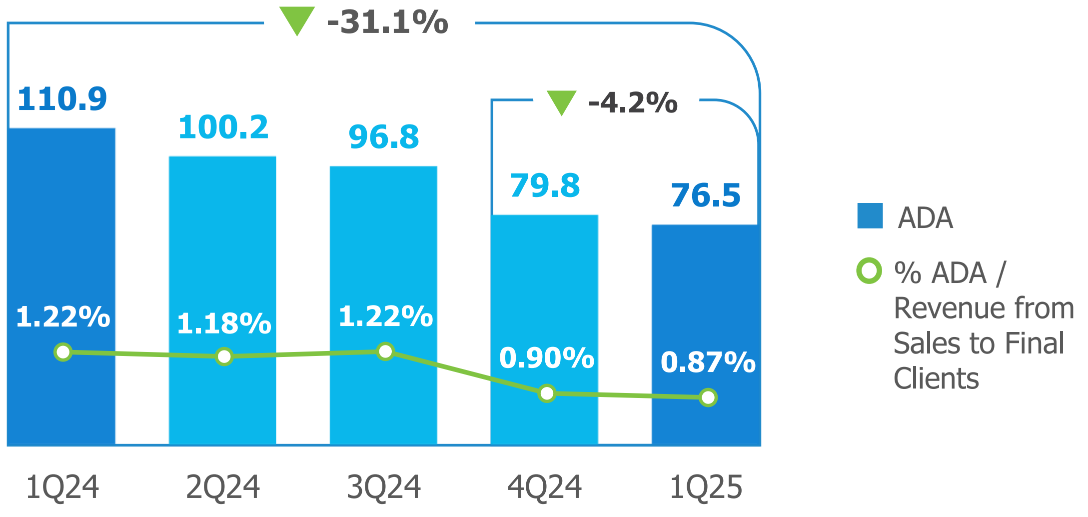
Average temperature² | °C



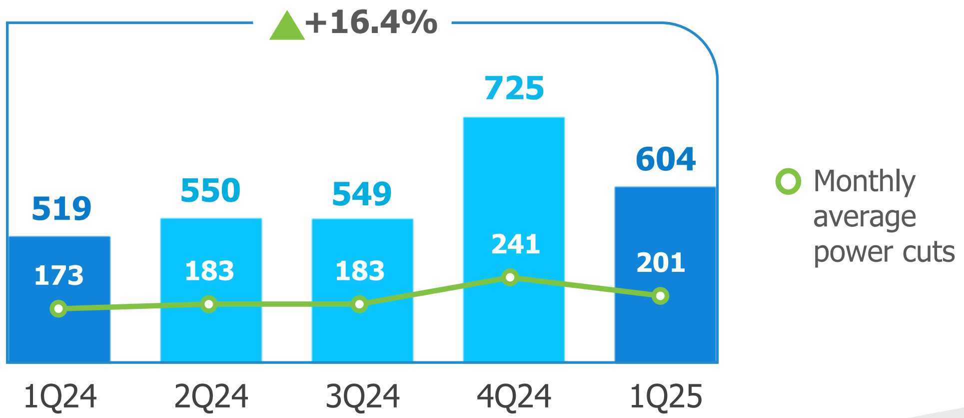
1) Market Share by segment; 2) The consolidated average temperature considers daily historical temperature data in the period; 3) Long Term Average referring to last 21 years.

Distribution Delinquency and Losses

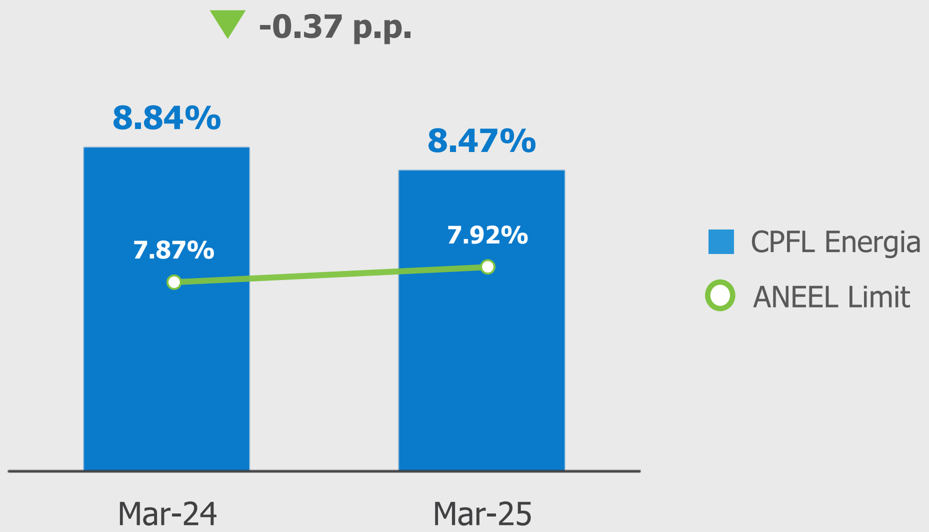
ADA | R$ million



Collection actions | **Power cuts** | Thousands



Losses | Last 12 months[1;2]



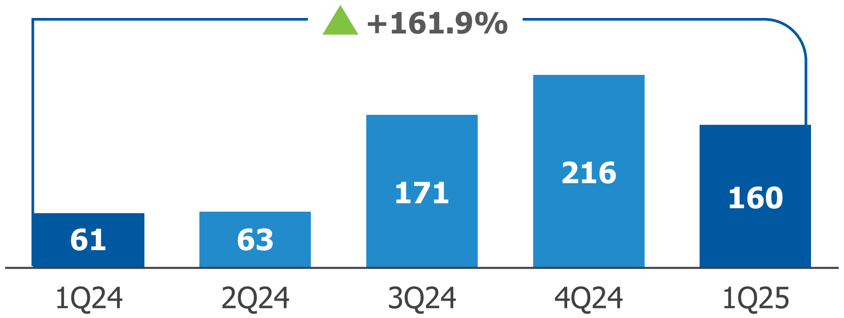
	Mar-24	Mar-25	Limit[3]
CPFL Paulista	9.20%	8.66%	**8.00%**
CPFL Piratininga	7.90%	7.44%	**6.03%**
RGE	9.18%	9.26%	**9.28%**
CPFL Santa Cruz	7.58%	6.86%	**8.50%**

1) Excluding the differences in the billing calendar, losses in 1Q25 would have a variation of +0.52 p.p. (8.74% in 1Q24 vs 9.25% in 1Q25); 2) According to the criteria defined by ANEEL but without distributed generation (DG) effects; In RGE, high-voltage customers (A1) were disregarded; 3) ANEEL Limit referring to 03/31/2025.

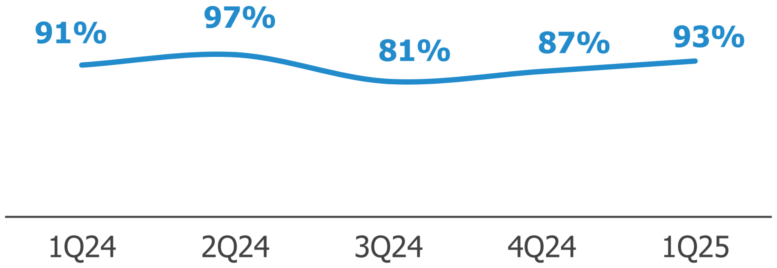
Generation Performance

Hydro 59%

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

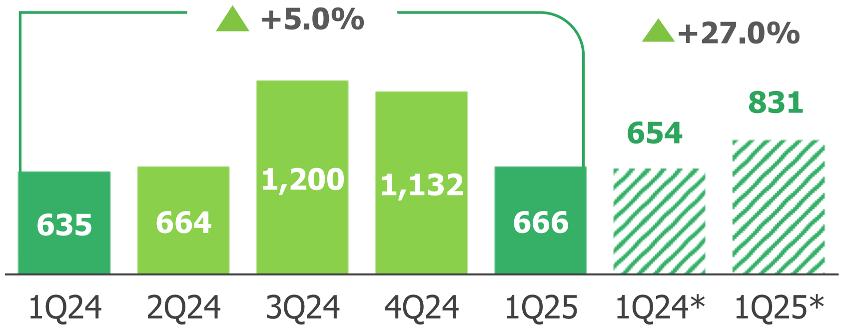


GSF



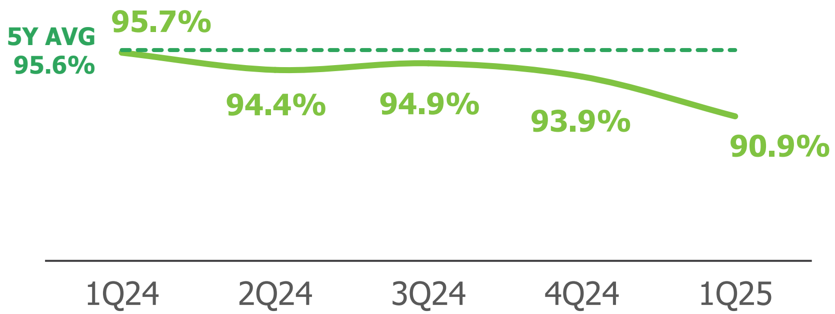
Wind 33%

Wind Farms | Generation | GWh



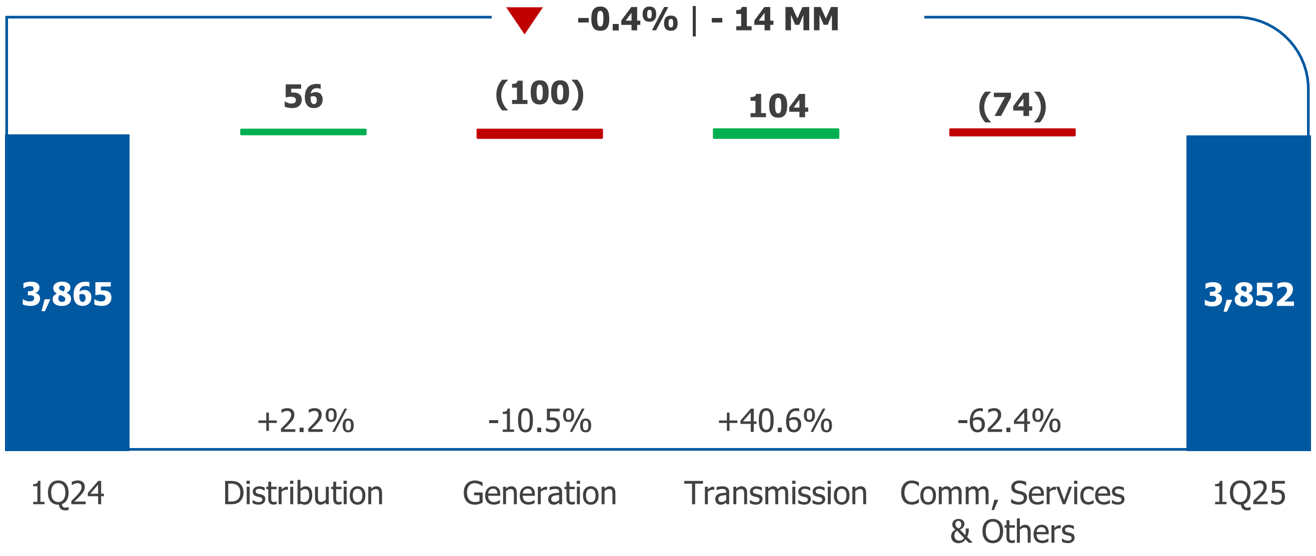
*Without Curtailment.

Wind Farms | Availability



1Q25 Results

EBITDA performance by segment | R$ million



Distribution: **R$ 2,592 MM**

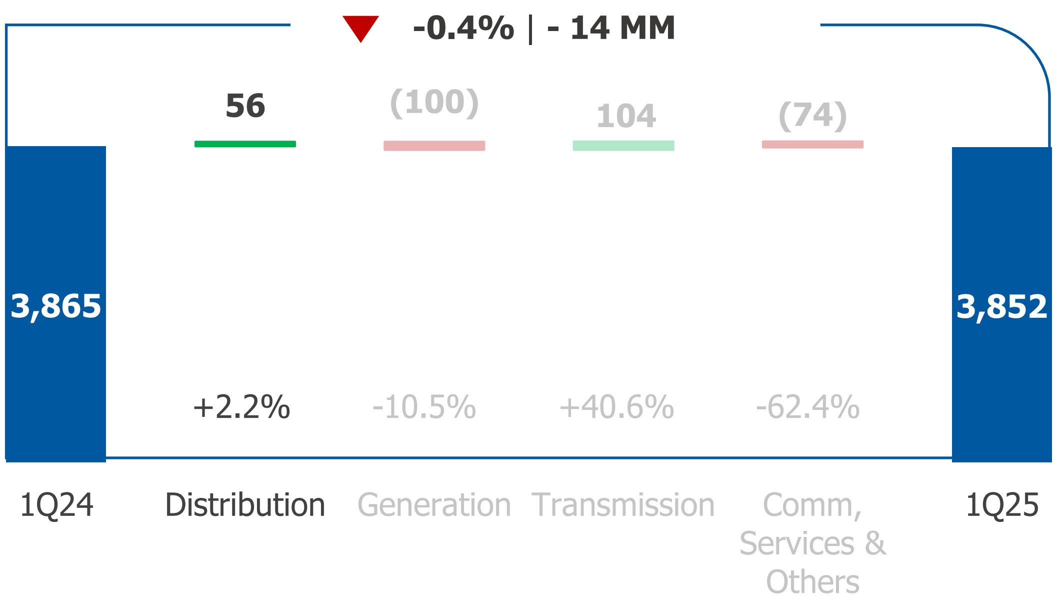
Generation: **R$ 855 MM**

Transmission: **R$ 360 MM**

Comm, Services & Others: **R$ 45 MM**

1Q25 Results

EBITDA performance by segment | R$ million



Distribution: **R$ 2,592 MM**

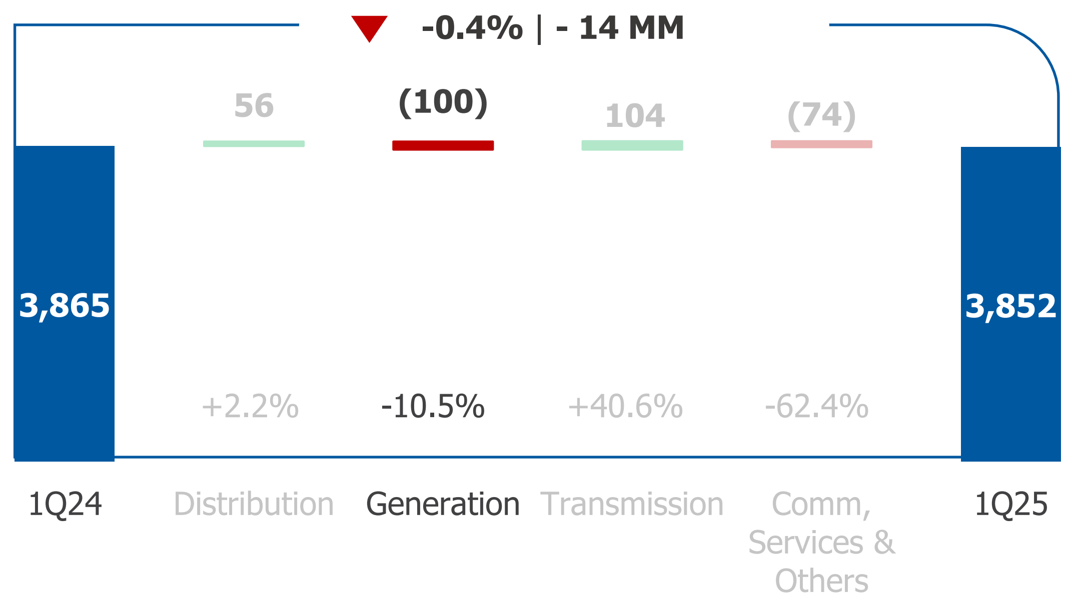
∆ EBITDA: +R$ 56 MM

- ▲ **101 MM** Concession financial asset
- ▲ **34 MM** ADA
- ▼ **61 MM** Market/Tariff
- ▼ **46 MM** PMSO + Private Pension Plan
- ▲ **27 MM** Others

IPCA	
1Q24	1Q25
1.82%	2.00%

1Q25 Results

EBITDA performance by segment | R$ million



Generation: **R$ 855 MM**

Δ EBITDA: -R$ 100 MM

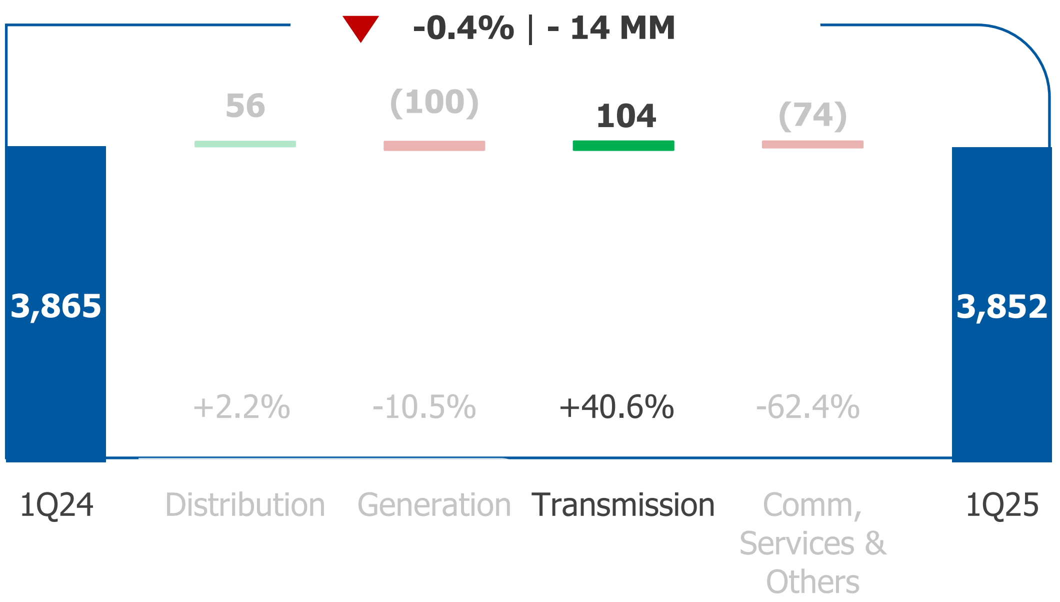
- ▼ **54 MM** Lajeado Fair Value Adjustment (non-cash)
- ▼ **34 MM** Contracts Termination (EPASA/Biomass)
- ▼ **4 MM** Wind Generation
  - **-38 MM** Curtailment
  - **+34 MM** Higher Wind
- ▼ **9 MM** Others

Curtailment

1Q24	1Q25
R$ 9 MM	R$ 47 MM

1Q25 Results

EBITDA performance by segment | R$ million



Transmission

IFRS: R$ 360 MM

△ **EBITDA: +R$ 104 MM**

▲ **109 MM** Margin

▼ **5 MM** PMSO + Private Pension Plan

Regulatory: R$ 198 MM

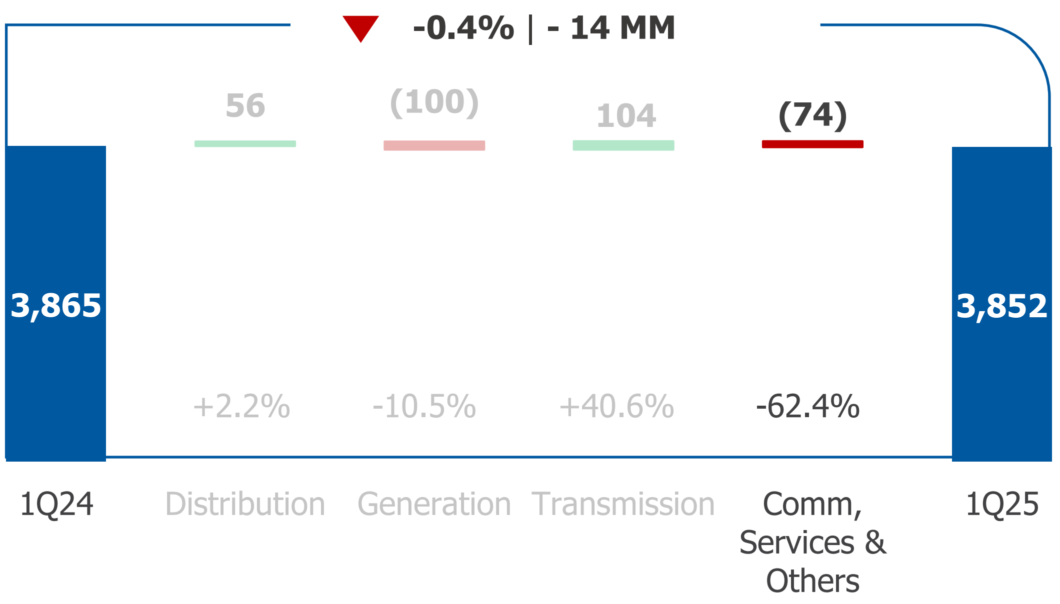
△ **EBITDA: -R$ 55 MM**

▼ **47 MM** Net Revenue – RAP readjustment

▼ **8 MM** Others

1Q25 Results

EBITDA performance by segment | R$ million



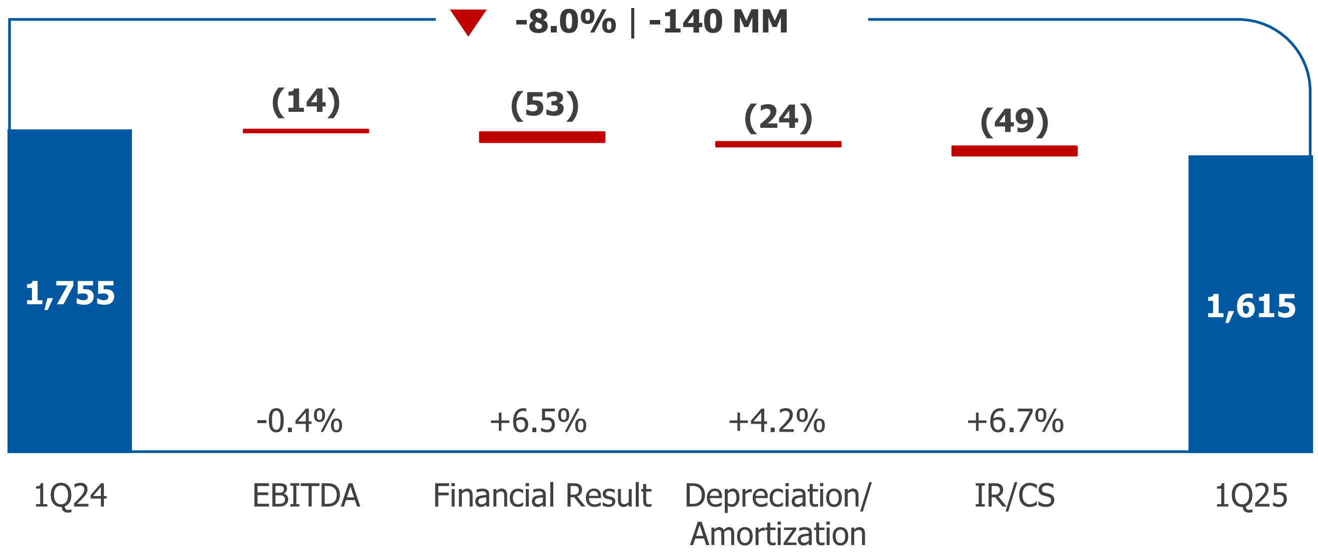
Comm, Services & Others: **R$ 45 MM**

△ EBITDA: -R$ 74 MM

- ▼ **41 MM** Commercialization Margin
- ▼ **20 MM** ADA
- ▼ **10 MM** Services – mainly CPFL Serviços
- ▼ **2 MM** Others

1Q25 Results

Net Income | R$ million



Financial Result:

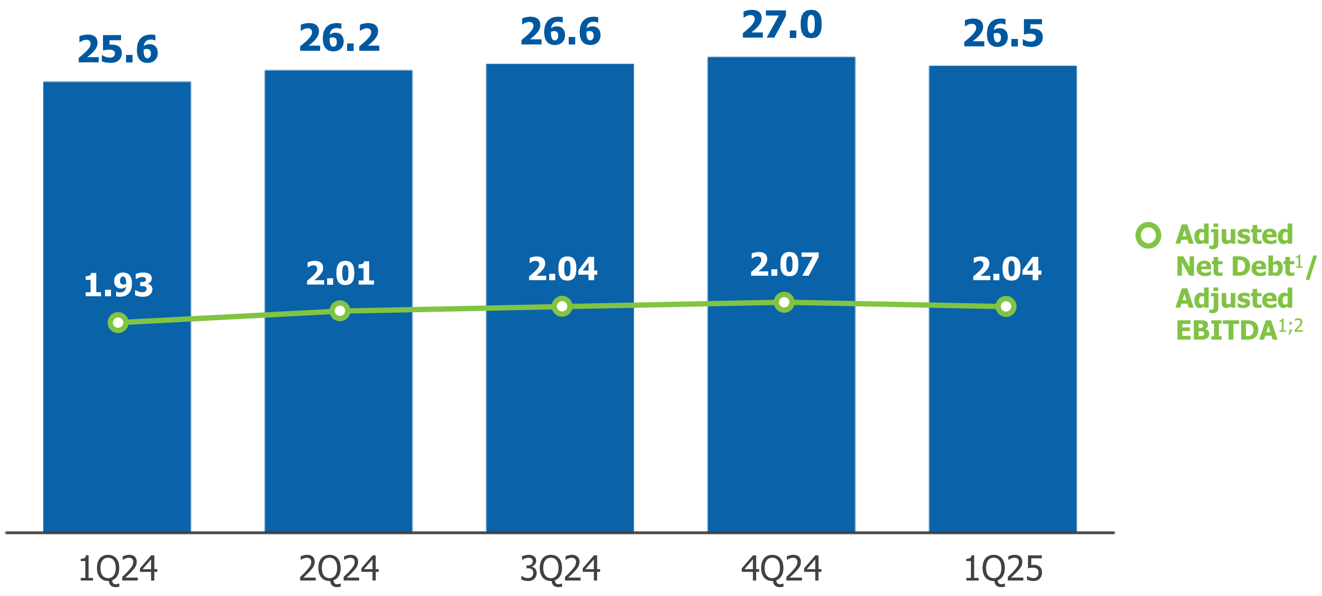
△ -R$ 53 MM

- ▼ **225 MM** Expenses with net debt
- ▲ **161 MM** Mark-to-market
- ▲ **11 MM** Others

CDI		IPCA	
1Q24	**1Q25**	**1Q24**	**1Q25**
2.62%	2.94%	1.82%	2.00%

Leverage

Covenants Criteria | R$ billion



	1Q24	2Q24	3Q24	4Q24	1Q25
Adjusted EBITDA[1;2]	**13,241**	**13,038**	**13,075**	**13,006**	**12,995**

1Q25 Fundings

Debentures	R$ MM
CPFL Paulista	3,192
CPFL Piratininga	300
CPFL Transmissão	300
CPFL Santa Cruz	225
Other Fundings	**R$ MM**
CPFL Paulista (4,131)	295
NDB	1,100[3]
Total Amount	**5,412**

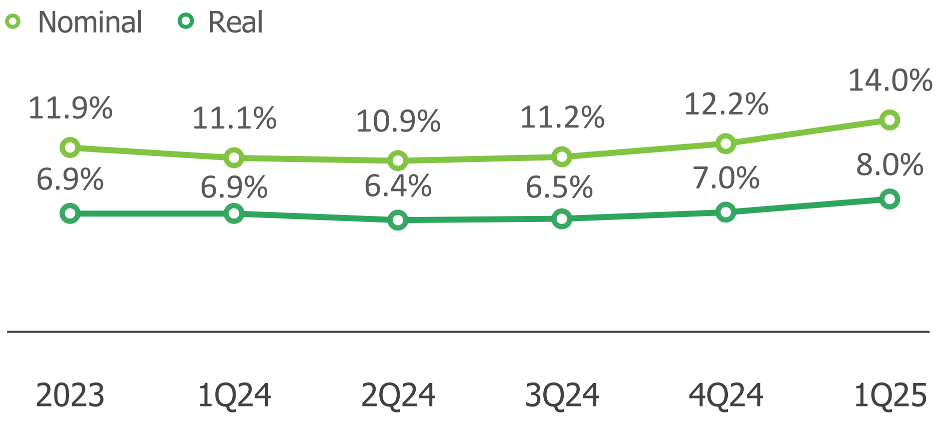
Average Term	Average Cost[4]
5.66 years	**CDI + 0.20%**

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

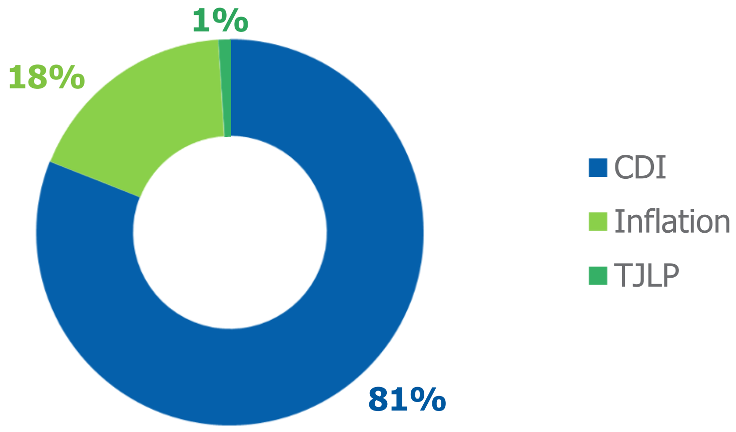
3) Value estimated in BRL; 4) Value including estimated cost of NDB swapped to CDI.

Indebtedness | IFRS

Gross debt cost[1] | End of period



Gross debt breakdown by indexer | End of period



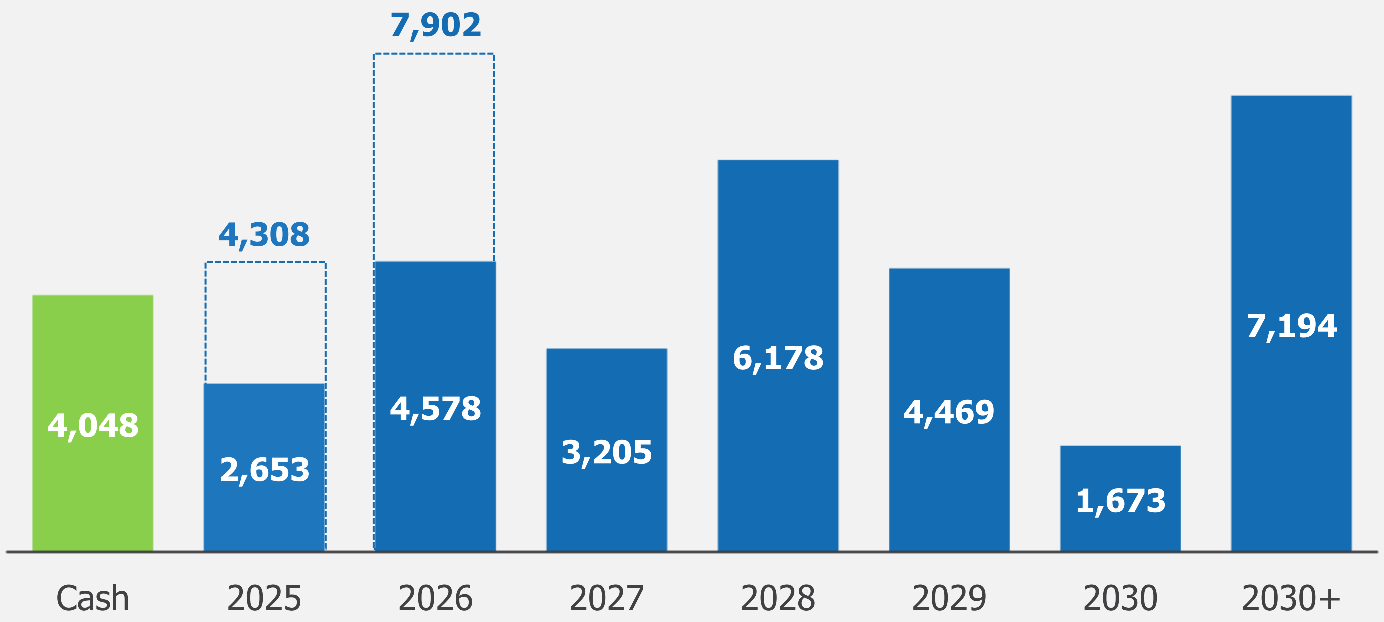
1) Financial debt (-) hedge.

Debt Amortization Schedule² | End of period

Cash Coverage: 0.97x[3]
Short-Term Amortization (12 months)

Average Tenor: 4.09 years
Short-Term (12 months): 15% of total

Debt amount in 4Q24 rolled over 2030+



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$ 2.1 billion of Marketable Securities, according to covenants criteria.

Capex

Total	Distribution	Generation	Transmission	Commercialization & Services
1Q25				
R$ 1,238 MM ▲ **+13.2%**	**R$ 1,014 MM** **+10.2%**	**R$ 44 MM** **-10.7%**	**R$ 175 MM** **+68.1%**	**R$ 4 MM** **-79.1%**

Distribution

- **82% of total**
- Customer Service, expansion, improvements and modernization
- Fleet, IT, Infrastructure and Equipments

Generation

- **4% of total**
- Maintenance Plan of Plants and Farms
- SHPP Cherobim construction
- Fleet, infrastructure and IT Investments.

Transmission

- **14% of total**
- Improvements and Expansion of CPFL Transmissão

Commercialization & Services

- **1% of total**
- Fleet, infrastructure and IT Investments.
- CPFL Soluções – Efficiency projects

Socioenvironmental Investments

Project
Biomes Recovery

Commitment Renewal

R$ 14 MM in Resources Allocated

1,281 Benefited Families

4,905 Hectares to be recovered

1) Since 2023.

Invest R$ 230 MM by 2030

12 ESG Plan 2030 | Shared Value with Society

Q&A Session

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02 ID Yourself

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