

RESULTS

1Q25



COPEL

Pura Energia

DISCLAIMER



Any statements that may be made during this conference call regarding Copel's business prospects, projections and operating and financial goals are based on beliefs and assumptions of the Company's management, as well as information currently available.

Forward-looking statements are not guarantees of performance; they involve risks, uncertainties and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

General economic conditions, industry conditions and other operating factors may affect Copel's future performance and may lead to results that differ materially from those expressed in such forward-looking statements.



BUSINESS OVERVIEW

Daniel Slaviero - CEO

Strategy

1st WAVE: 2024/25

Structuring
Efficiency

2st WAVE: 2025/26

Operational Excellence

3st WAVE : 2026/30

Expansion

Updates and Highlights

1

Board of Directors

- Comprised of **nine independent directors**
- Multidisciplinary expertise and strategic insight
- Highly technical and qualified professionals
- Extensive key business experience

2

Dividends

- **R\$ 1.3 billion** approved by the General Shareholders' Meeting
- Scheduled payment date: **May 15, 2025**
- Pertaining to **Fiscal Year 2024**

3

Consistency in Deliveries

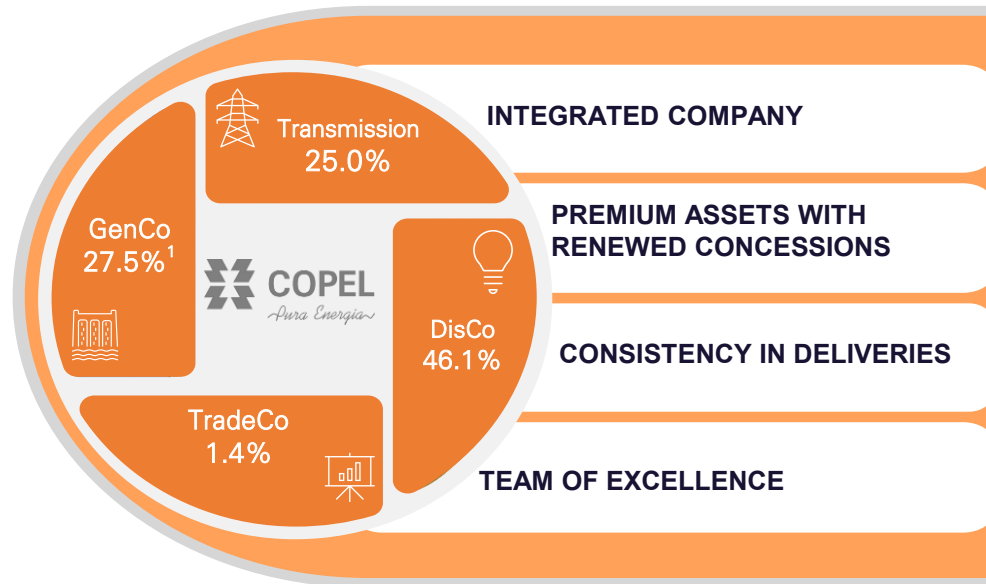
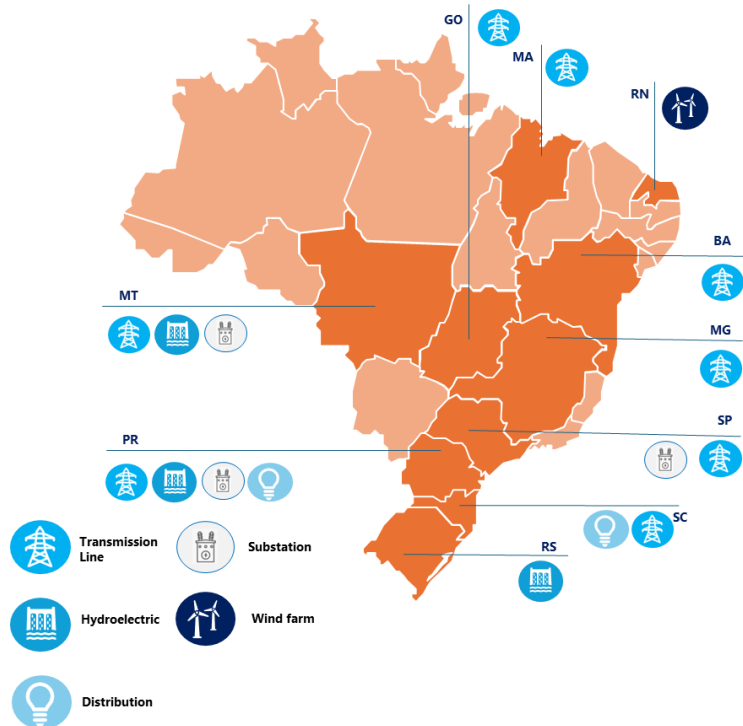
- Baixo Iguaçu Hydroelectric Plant: in approval of the usual conditions with an expected closing in early 2H25.
- Partial closing of divestment in small assets (**R\$ 302.4 million – 67%**)

4

Solid Results in Q1 2025

- Recurring EBITDA of R\$ 1.5 billion (**up13.0%**)
- **46.4% increase** in EBITDA Efficiency for DisCo
- **13.9% Growth** in Recurring EBITDA for GenCo

Simple thesis, low risk, and significant potential for unlocking value



¹Segment contribution to the recurring EBITDA of 1Q25

Balance between dividends and growth



Capital Structure and New Dividend Policy



OPERATIONAL
EXCELLENCE



SOLID
BALANCE SHEET



DISCIPLINE IN
CAPITAL
ALLOCATION



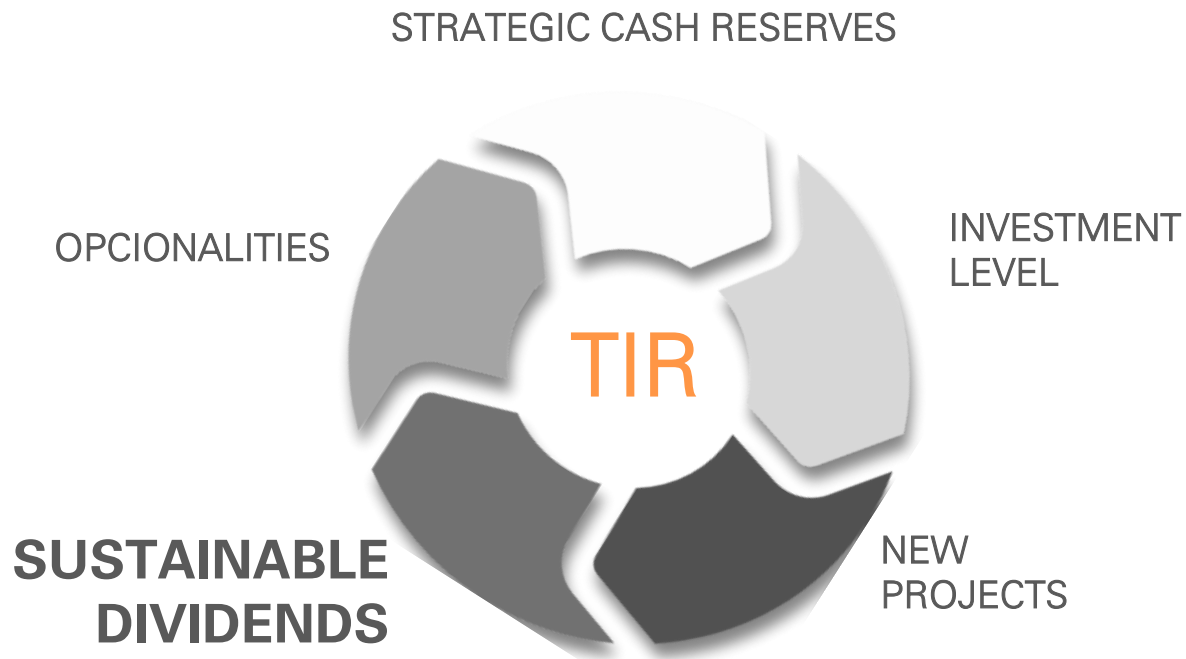
VALUE CREATION



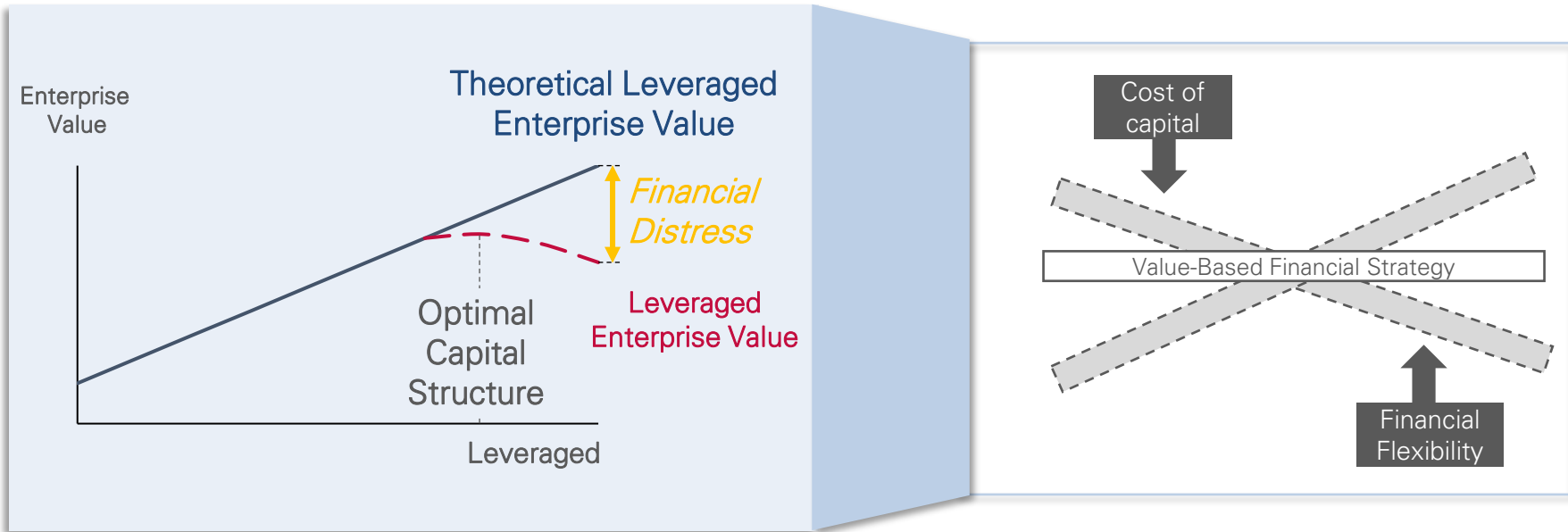
OPTIMAL CAPITAL STRUCTURE AND DIVIDEND POLICY

Felipe Gutterres – CFO

Capital Allocation Manifesto



Introduction – Value Creation with Financial Strategy



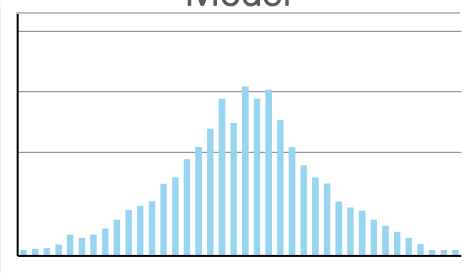
Project Structure

Deterministic Model

Assumptions		
Assumptions from 2024		
1) Equity Value	4.0	4.0
2) Debt	0.0	0.0
3) Dividend Policy	0.0	0.0
4) EBITDA	0.0	0.0
5) CAPEX	0.0	0.0
Assumptions from 2025		
1) Equity Value	4.0	4.0
2) Debt	0.0	0.0
3) Dividend Policy	0.0	0.0
4) EBITDA	0.0	0.0
5) CAPEX	0.0	0.0
6) PMSO	0.0	0.0
7) EBITDA	0.0	0.0
8) CAPEX	0.0	0.0
9) PMSO	0.0	0.0
10) EBITDA	0.0	0.0
11) CAPEX	0.0	0.0
12) PMSO	0.0	0.0
13) EBITDA	0.0	0.0
14) CAPEX	0.0	0.0
15) PMSO	0.0	0.0
16) EBITDA	0.0	0.0
17) CAPEX	0.0	0.0
18) PMSO	0.0	0.0
19) EBITDA	0.0	0.0
20) CAPEX	0.0	0.0
21) PMSO	0.0	0.0
22) EBITDA	0.0	0.0
23) CAPEX	0.0	0.0
24) PMSO	0.0	0.0
25) EBITDA	0.0	0.0
26) CAPEX	0.0	0.0
27) PMSO	0.0	0.0
28) EBITDA	0.0	0.0
29) CAPEX	0.0	0.0
30) PMSO	0.0	0.0
31) EBITDA	0.0	0.0
32) CAPEX	0.0	0.0
33) PMSO	0.0	0.0
34) EBITDA	0.0	0.0
35) CAPEX	0.0	0.0
36) PMSO	0.0	0.0
37) EBITDA	0.0	0.0
38) CAPEX	0.0	0.0
39) PMSO	0.0	0.0
40) EBITDA	0.0	0.0
41) CAPEX	0.0	0.0
42) PMSO	0.0	0.0
43) EBITDA	0.0	0.0
44) CAPEX	0.0	0.0
45) PMSO	0.0	0.0
46) EBITDA	0.0	0.0
47) CAPEX	0.0	0.0
48) PMSO	0.0	0.0
49) EBITDA	0.0	0.0
50) CAPEX	0.0	0.0
51) PMSO	0.0	0.0
52) EBITDA	0.0	0.0
53) CAPEX	0.0	0.0
54) PMSO	0.0	0.0
55) EBITDA	0.0	0.0
56) CAPEX	0.0	0.0
57) PMSO	0.0	0.0
58) EBITDA	0.0	0.0
59) CAPEX	0.0	0.0
60) PMSO	0.0	0.0
61) EBITDA	0.0	0.0
62) CAPEX	0.0	0.0
63) PMSO	0.0	0.0
64) EBITDA	0.0	0.0
65) CAPEX	0.0	0.0
66) PMSO	0.0	0.0
67) EBITDA	0.0	0.0
68) CAPEX	0.0	0.0
69) PMSO	0.0	0.0
70) EBITDA	0.0	0.0
71) CAPEX	0.0	0.0
72) PMSO	0.0	0.0
73) EBITDA	0.0	0.0
74) CAPEX	0.0	0.0
75) PMSO	0.0	0.0
76) EBITDA	0.0	0.0
77) CAPEX	0.0	0.0
78) PMSO	0.0	0.0
79) EBITDA	0.0	0.0
80) CAPEX	0.0	0.0
81) PMSO	0.0	0.0
82) EBITDA	0.0	0.0
83) CAPEX	0.0	0.0
84) PMSO	0.0	0.0
85) EBITDA	0.0	0.0
86) CAPEX	0.0	0.0
87) PMSO	0.0	0.0
88) EBITDA	0.0	0.0
89) CAPEX	0.0	0.0
90) PMSO	0.0	0.0
91) EBITDA	0.0	0.0
92) CAPEX	0.0	0.0
93) PMSO	0.0	0.0
94) EBITDA	0.0	0.0
95) CAPEX	0.0	0.0
96) PMSO	0.0	0.0
97) EBITDA	0.0	0.0
98) CAPEX	0.0	0.0
99) PMSO	0.0	0.0
100) EBITDA	0.0	0.0



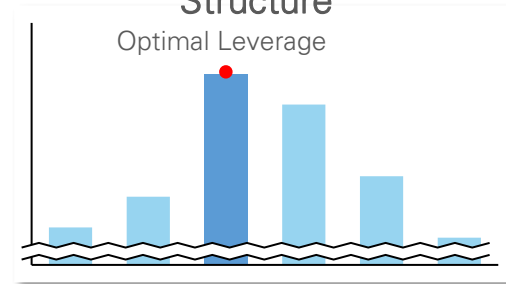
Probabilistic Model



Stochastic: FCFE
Volatility



Optimal Capital Structure



Equity Value vs. Leverage

Operating Cash Flow

Base Scenario Definition

- Revenue
- PMSO
- EBITDA

Deterministic Model

- CAPEX
- Debt Service
- Dividends
- Shareholder Cash Flow

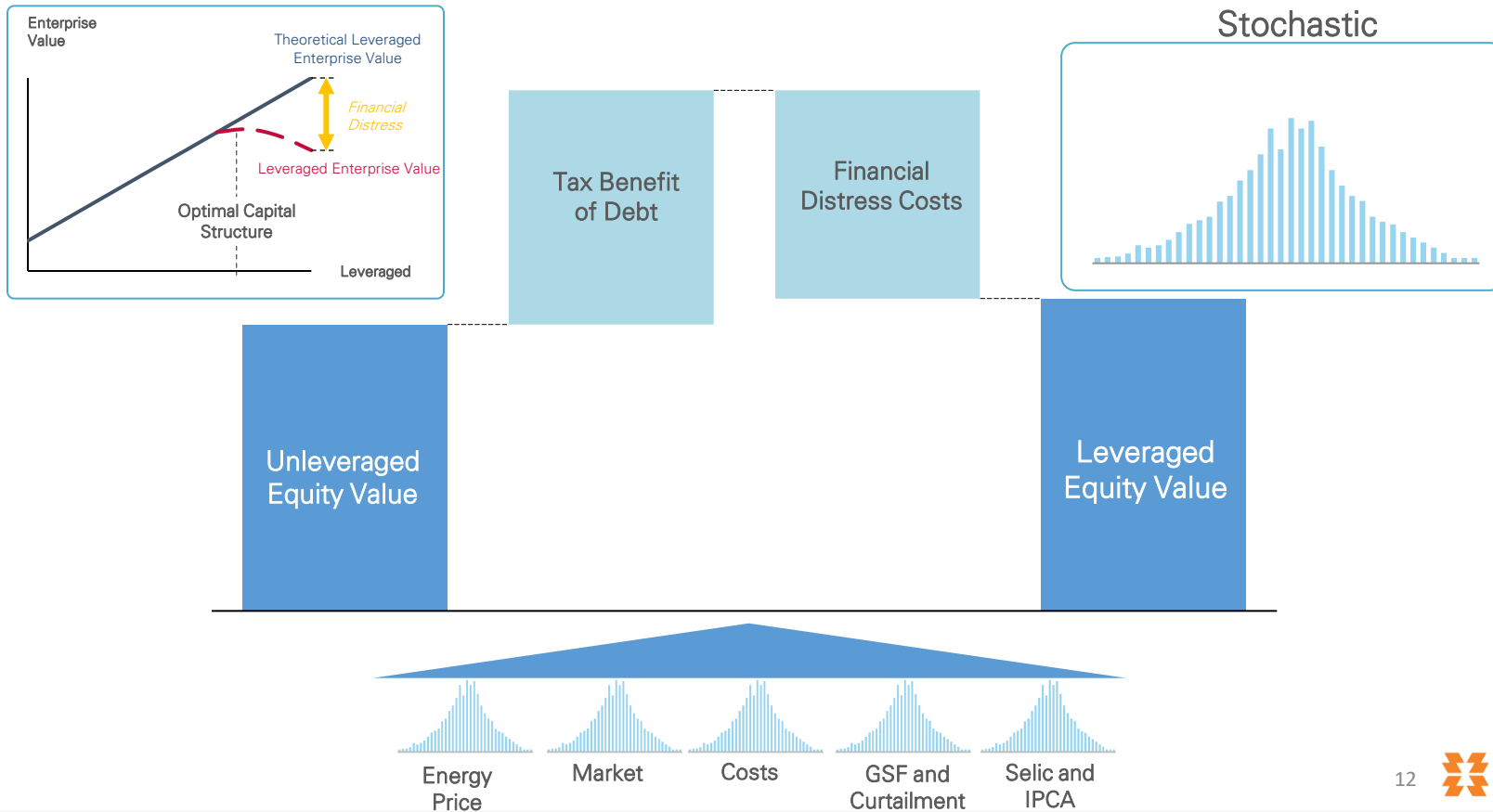
Probabilistic Model

- Critical Variables
- Scenario Engine
- Statistical Results

Results and Conclusions

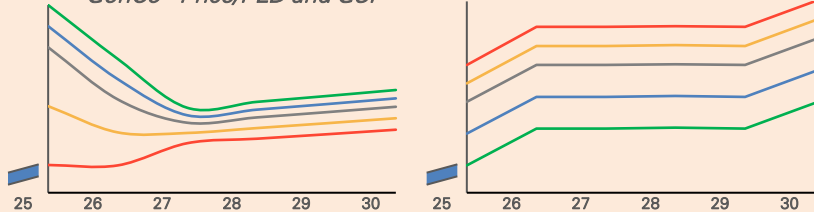
- Definition of Leverage Optimization of Equity Value
- Implications for Dividend Policy

Probabilistic Model



78 thousand different scenarios evaluated

GenCo - Price/PLD and GSF



DisCo - Captive and Grid Market

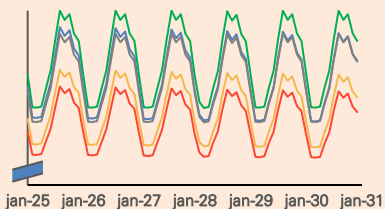


DisCo - Operational Efficiency

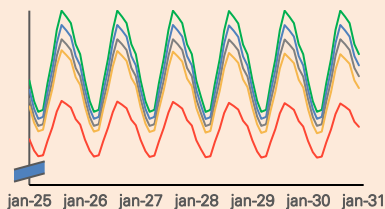


Wind power plants¹ - Wind Curve, Curtailment, and Availability by Complex

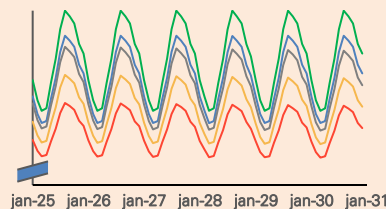
Complex 1



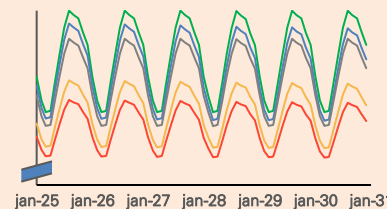
Complex 2



Complex 3

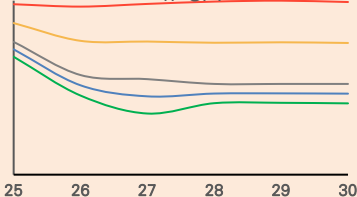


Complex 4

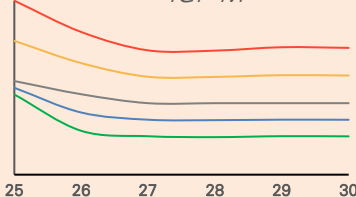


Macro¹ - IPCA, IGP-M, Selic and TJLP

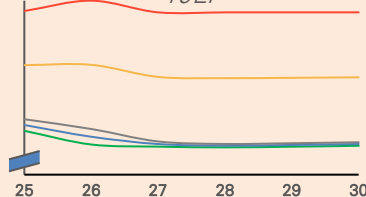
IPCA



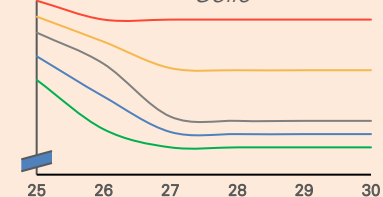
IGP-M



TJLP



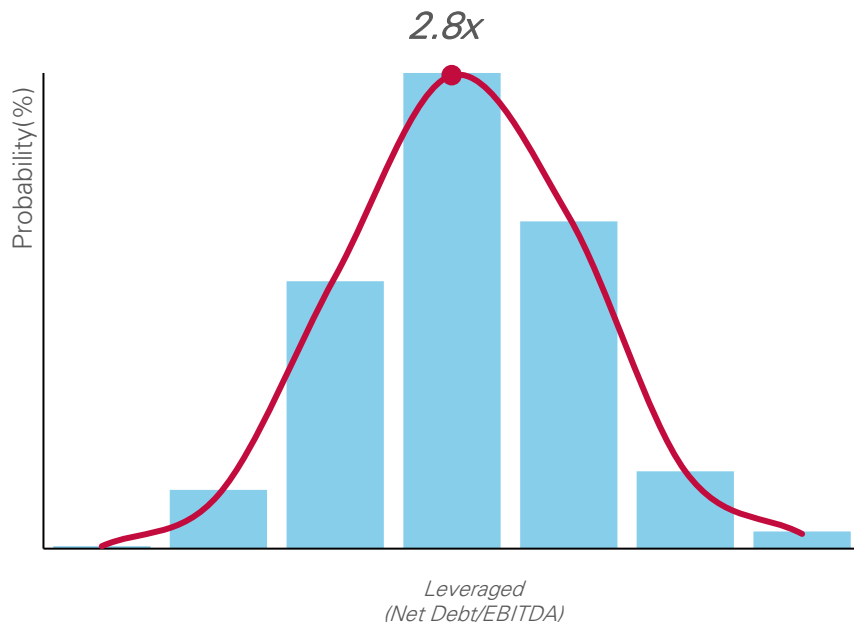
Selic



Optimal Capital Structure

Result

Probability Distribution of Equity Value Optimization



Result:

- High level of confidence for defining the sample distribution
- The range of 2.5x to 3.1x represents $\approx 95\%$ of the Equity Value optimization scenarios
- The optimal leverage resulting from the study is 2.8x Net Debt / EBITDA

New Dividend Policy

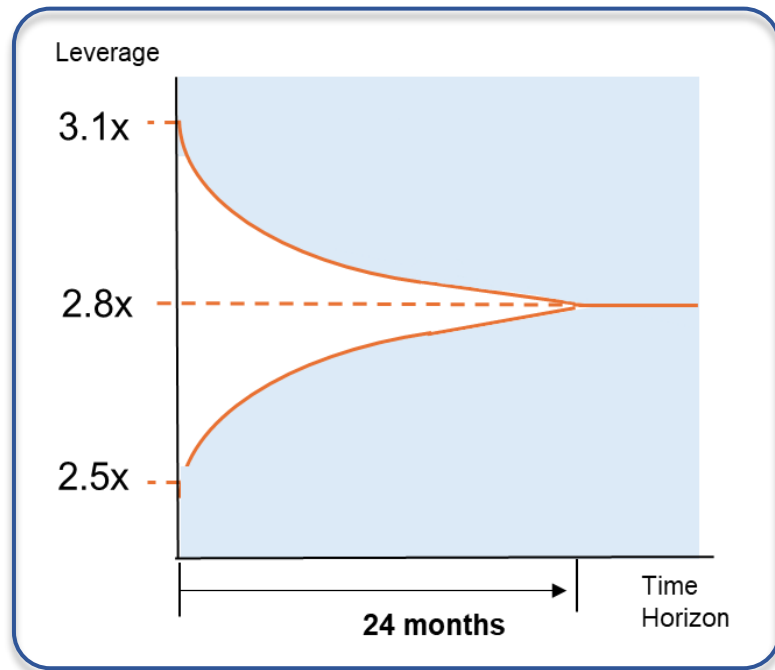
Guideline: Dividends as a Tool for Achieving Optimal Capital Structure



Parameters

- Minimum Payout: **75%**
- Leverage target¹ of 2.8x with a margin of $\pm 30\text{bps}$
- Convergence within 24 months
- Minimum Frequency: Twice a Year

➤ Exceptionally, in order to meet the investment strategy, strengthen its financial position, and/or adapt to adverse market changes, the Company may distribute amounts below the minimum payment.





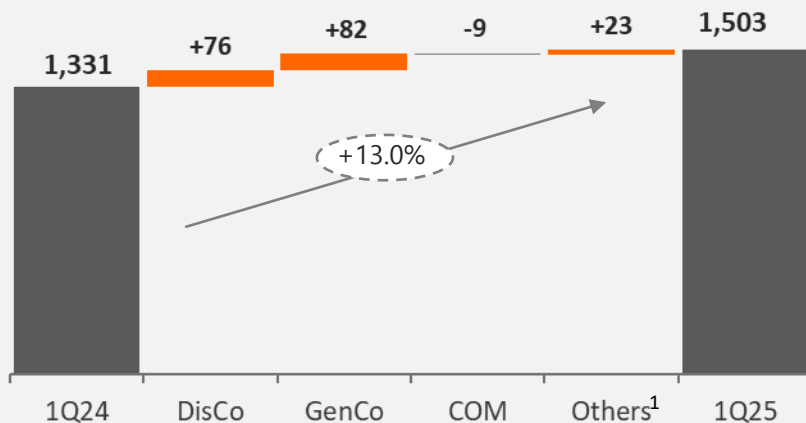
1Q25 RESULTS

Felipe Gutterres – CFO

... R\$ 1.5 billion in EBITDA, reflecting the strength of an integrated Company with a diversified portfolio

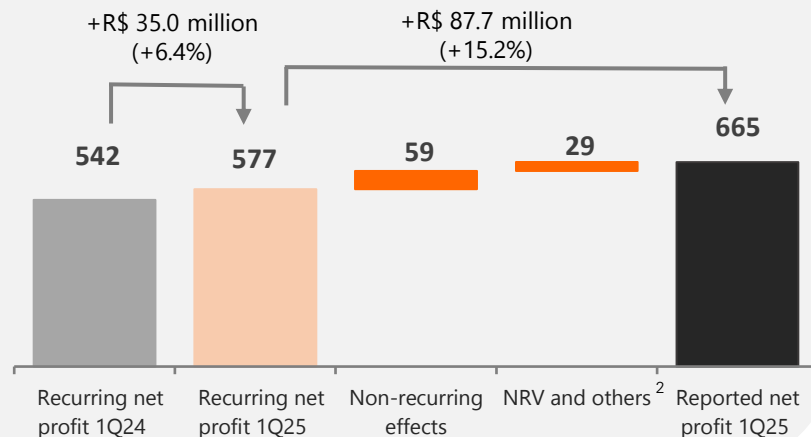
Recurring EBITDA

(R\$ million)



Recurring Net Income

(R\$ million)



↑ Higher PMIX and volume of energy sold at GeT

↑ 0.9% growth in the DisCo billed wire market

↑ EBITDA efficiency at DisCo of +46.4%

↓ Higher costs from the distributed generation

↑ +18.8 million - equity

↑ - R\$ 9.6 million - depreciation and amortization

↑ +13.9 million - income tax and social contribution

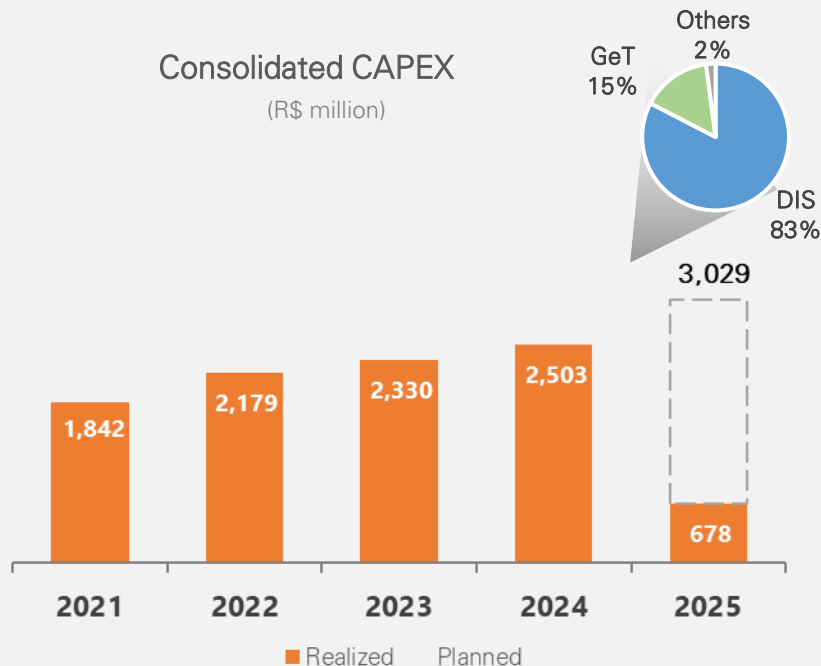
↓ - R\$178.4 million - financial result

¹Holding, Services, Elejor and Elimination e Reclassification

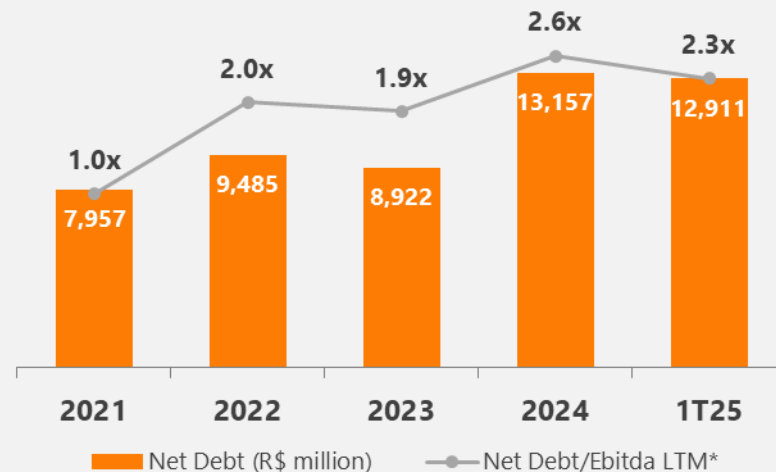
²Others adjustments: MTM and IFRS effects on transmission business

Investment and Debt

Consolidated CAPEX
(R\$ million)

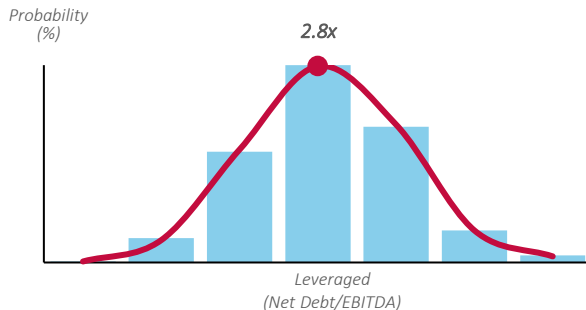


Adjusted Net Debt/EBITDA



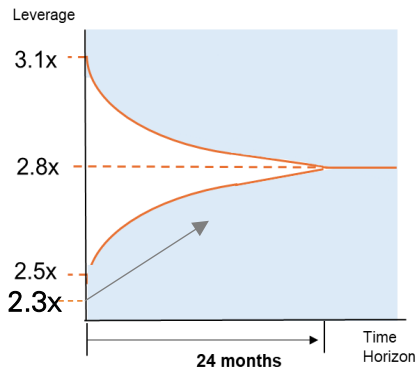
Wrap up

Probability Distribution of Equity Value Optimization



Optimal Capital Structure:

- Considered 78,000 different scenarios for creating the sample space
- The range of 2.5X to 3.1X represents $\approx 95\%$ of the equity value optimization scenarios.
- The optimal leverage resulting from the study is 2.8X Net Debt over EBITDA.



Dividend Policy:

Guideline: Dividends as an instrument to achieve optimal capital structure.

Parameters:

- Minimum of 75% of Net Profit;
- Leverage reference of 2.8x with a margin of $\pm 0.3x$ ($3.1x - 2.5x$) and convergence within 24 months;

Minimum payment twice a year.



Q&A



INVESTOR RELATIONS

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