# 2Q25

COPEL

Pura Energia

# RESULTS

# 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.

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# BUSINESS OVERVIEW

Daniel Slaviero - CEO

2Q25

# UPDATES AND HIGHLIGHTS

## Consistent results

- Recurring Ebitda **of R$1.3 billion (+4.2%)**
- **Recurring Net Income of R$ 452.4 million**
- **Capex of R$ 975.3 million** in 2Q25 and R$ 1.6 billion in 1H25
- **Indebtedness:** 2.9x leverage, ex-acquisition of the Baixo Iguaçu HPP

## Portfolio Optimization

- **Completion of the sale** of small hydro assets
- **Closing of the asset swap with Eletrobras**
- **Consolidation of results** from Mata de Santa Genebra and UHE Mauá
- **Progress in the divestment of Baixo Iguaçu HPP**, following the completion of Neoenergia's stake acquisition

## Awards and recognitions

- Recognized as **a leading company in the power sector** in Exame Magazine's 'Best in ESG' ranking
- **Aneel Ombudsman Award** for the third consecutive year
- **2025 Valor Executive Award**

# Migration to [B]$^3$'s *Novo Mercado*

## Proposal structure

Ratio 1:1

1 Preferred share (PN) → 1 Common share (ON) + 1 Class C Preferred Share (PNC)

Unbalanced dividend premium

Redeemable shares

- **Approval of the conversion** into common shares by preferred shareholders in Special General Meeting
- Redemption of PNC **after approval** at the amount of R$ 0.7749/PNC (Premium)
- **Voting rights for all shareholders**
- **Increased stock liquidity**

## Temporary interruption of the EGM

- On August, 1st, CVM granted a request made by **a PNA shareholder**
- CVM Board decided it **needed more time** to review the Company's proposal
- Class C preferred Shares (PNA) **represent 0.1%** of the total capital
- Copel's proposal is **legal, equitable and subject to shareholder approval**
- It values the interest of the Company's **more than 360 thousand shareholders**
- Clarifications are being **provided to the CVM with full transparency**

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# RESULTS

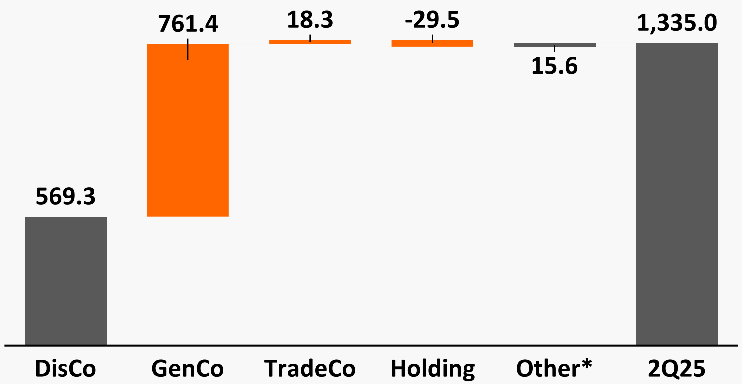
**Felipe Gutterres - CFO**

**2Q25**

# Consolidated Recurring Ebitda grows 4.2%

## Composition

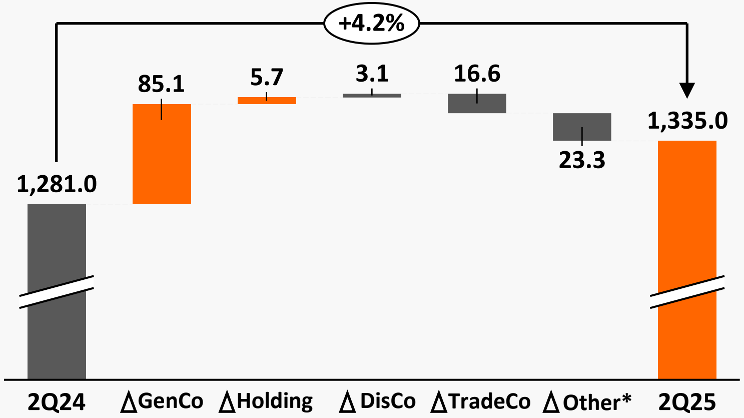
(R$ million)




*Other adjustments: MTM and IFRS effects on the transmission business

## Change

(R$ million)




*Includes Ebitda from discontinued operations, Copel Serviços and Elejor

Ebitda at GenCo 12.6% higher vs. 2Q24

- +10.5% higher wind volume
- Incorporation of Mauá HPP and Mata de Santa Genebra transmission

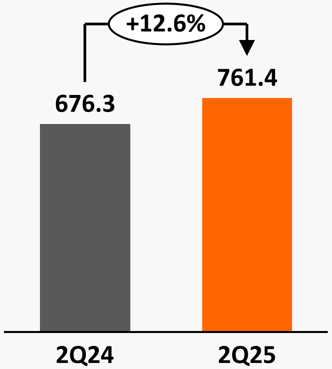
Personnel and management costs reduced by 14.9% (-R$ 42.5 million)

Higher cost of energy purchased for resale (+R$ 126.3 million)

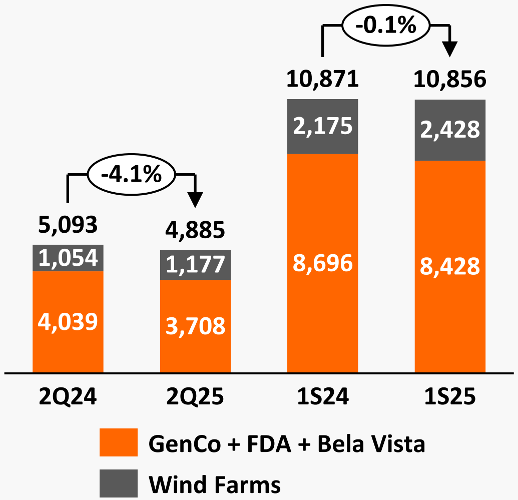
# GenCo

## Ebitda up 12.6% with improved asset performance and incorporation of assets

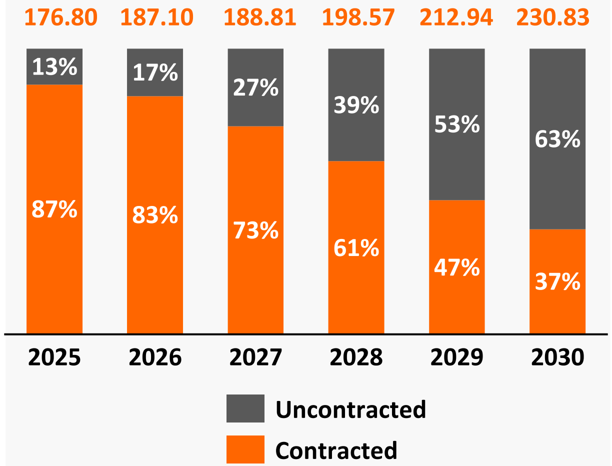
### Recurring Ebitda
(R$ million)




### Consolidated Sales
(GWh)




### Energy Balance
(P-MIX (R$/MWh)



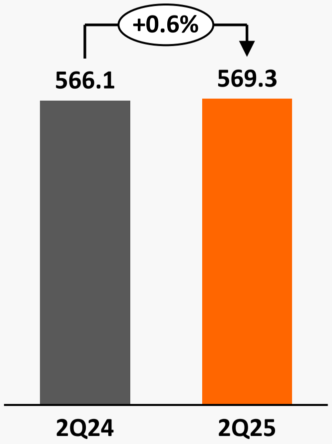

- ↑ MCP results: + R$ 45 million - Hourly Modulation
- ↑ Lower wind output deviation: + R$ 18.9 million
- ↑ Transmission: + R$ 16.9 million, consolidating the result of MSG
- ↓ Divestments in SHPs and Colíder HPP
- ↓ Higher cost of energy purchased for resale: PLD 256.7% up
- ↓ Curtailment: 12.1% in 2Q25 vs. 7.6% 2Q24

# DisCo

## Ebitda up 0.6% vs. 2Q24, with 42.8% outperformance over regulatory reference

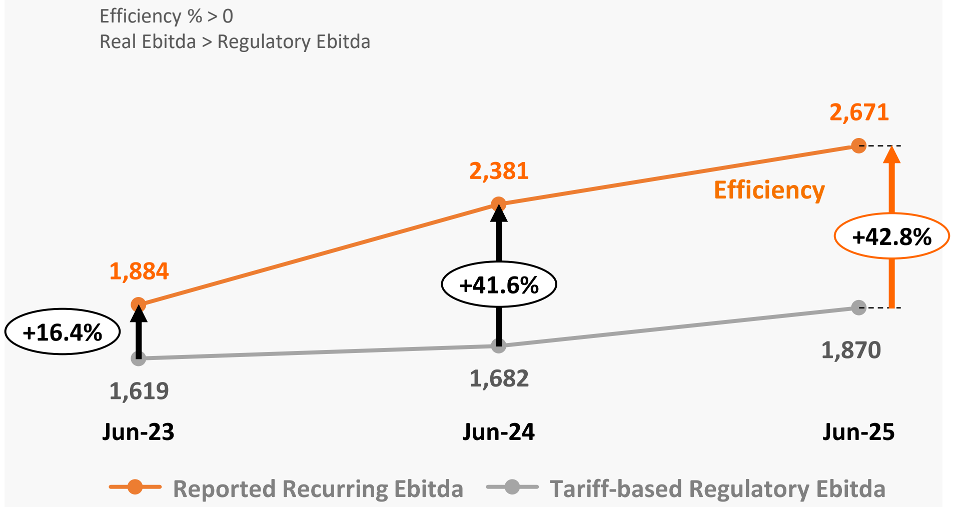
### Recurring Ebitda

(R$ million)




### LTM Adjusted Ebitda Efficiency

(R$ million)



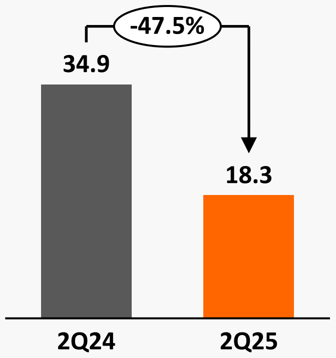

- ↑ Tariff adjustment of TUSD in June 2024: +2.7%
- ↑ 15.8% drop in personnel expenses
- ↓ Billed grid market down 2.6% year-over-year, impacted by milder climate conditions
- ↓ Costs of energy purchase for resale up 33.1%, driven by MMGD compensation

2Q25

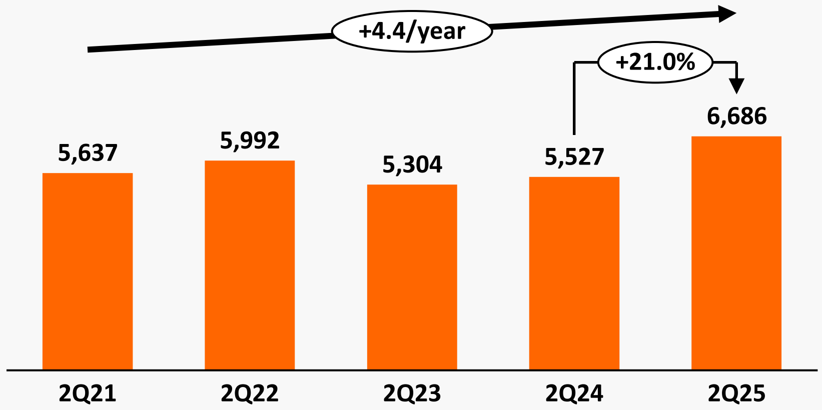
# TradeCo

## Commercial strategy driving improved company performance

**Recurring Ebitda** (R$ million)




**Sales Volume** (GWh)




Sales up 21.0% in 2Q25 vs 2Q24

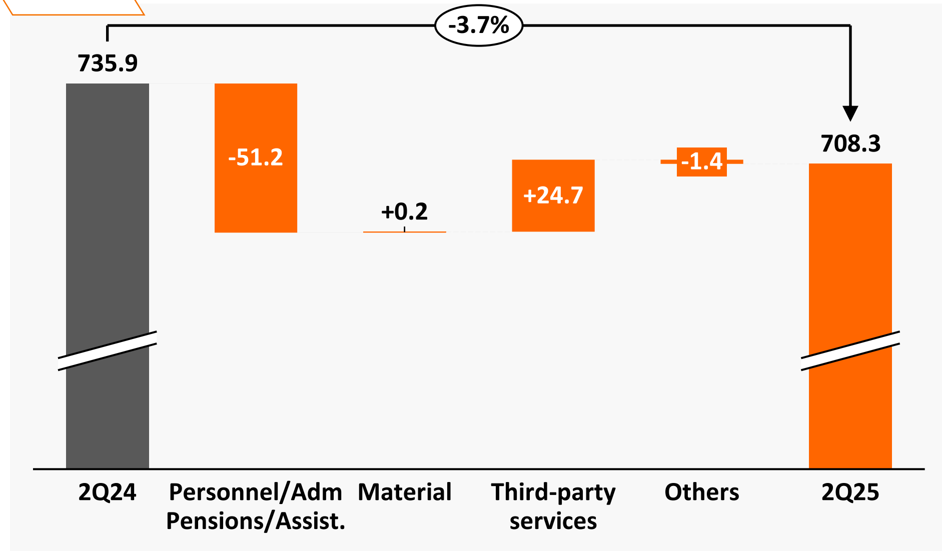
PMSO up 40.2%, reflecting ongoing restructuring of the energy trading business

Reduction in margin: -R$ 15.3 million impact

# OPERATIONAL EFFICIENCY

## 3.7% reduction in PMSO

PMSO (R$ million)




| R$ million | 2Q25 | 2Q24 | Δ% |
|---|---|---|---|
| Personnel and management | 242.4 | 284.8 | -14.9 |
| Private pension and healthcare plans | 58.0 | 66.7 | -13.0 |
| Material | 21.9 | 21.7 | 1.0 |
| Third-party services | 278.7 | 254.0 | 9.7 |
| Others | 107.4 | 108.7 | -1.3 |
| **Total** | **708.3** | **735.9** | **-3.7** |

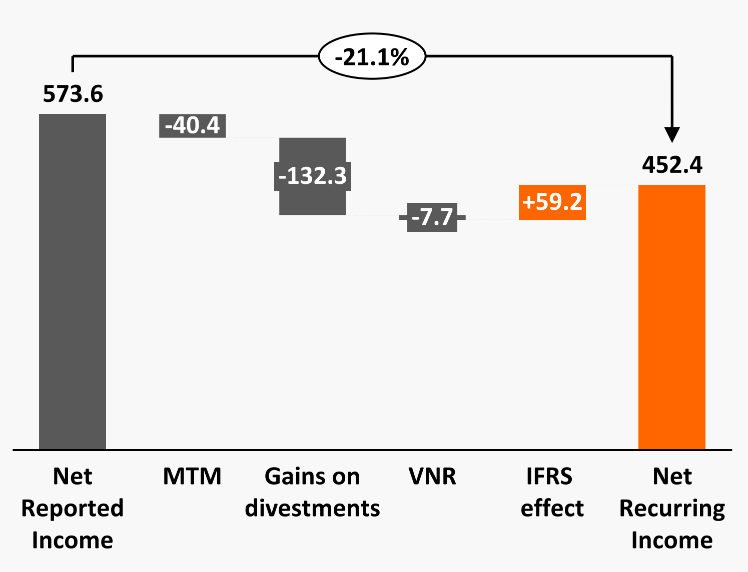
**Maintaining operational safety and service quality**

# RECURRING NET INCOME

## Resilient performance amid an accelerated investment cycle

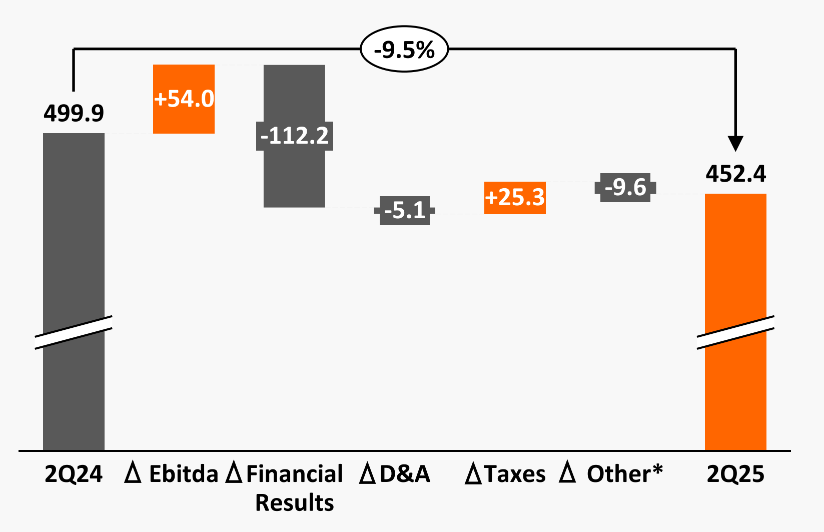
### Recurring Net Income

(R$ million)




### Change

(R$ million)




*Result of discontinued operations and equity income

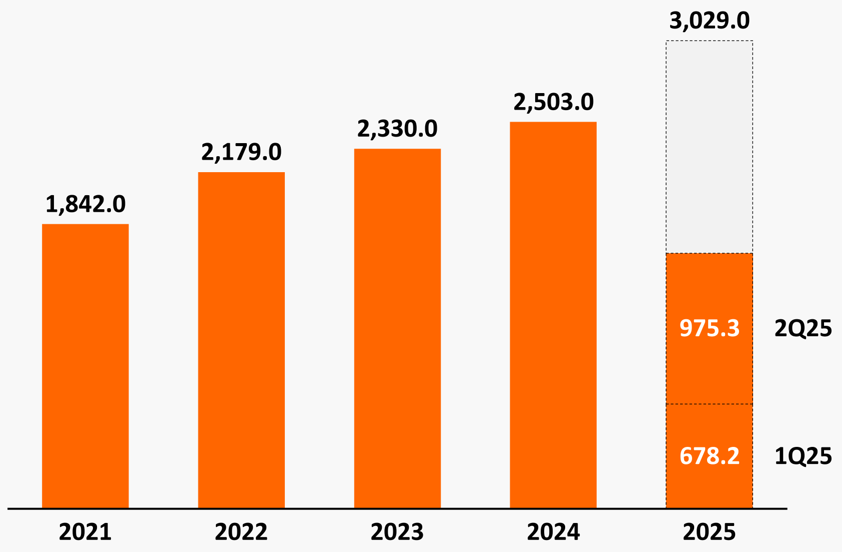
- Ebitda 4.2% higher than in 2Q24
- Decrease of 12.1% in taxes, due to a decrease in recurring operating income
- Financial expenses 38.7% higher, due to increased indebtedness
- + 1.4% in depreciation and amortization

# INVESTMENT

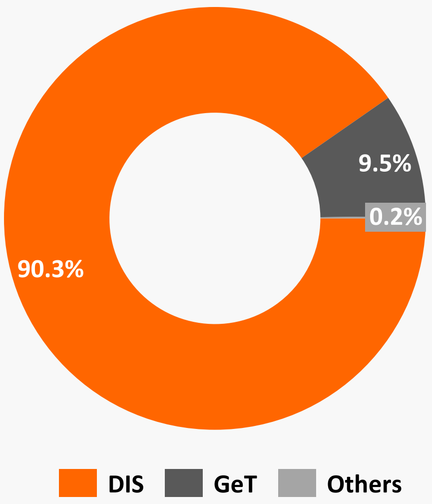
## Capex progressing as planned, with a focus on remuneration base, quality and efficiency

### Consolidated Capex

(R$ millions)




### Capex by Segment

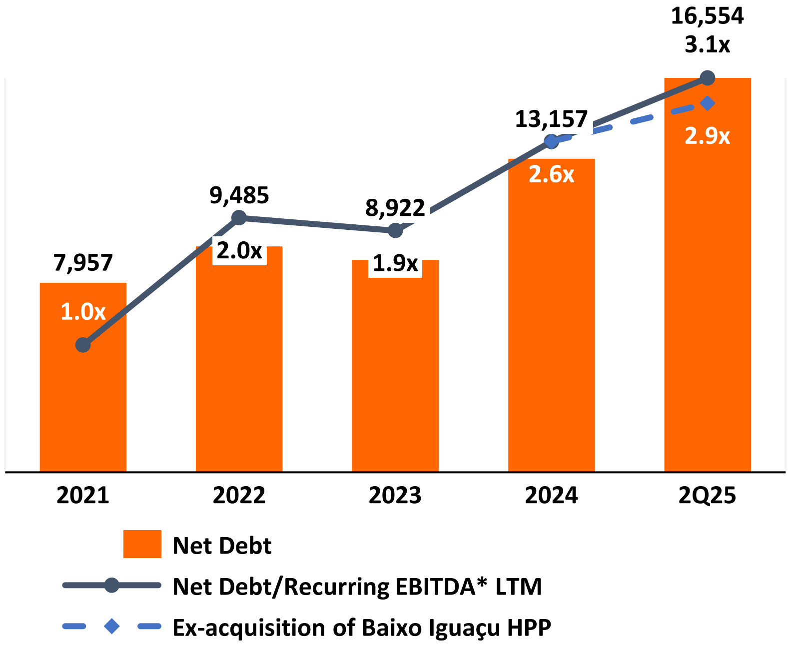


# INDEBTEDNESS

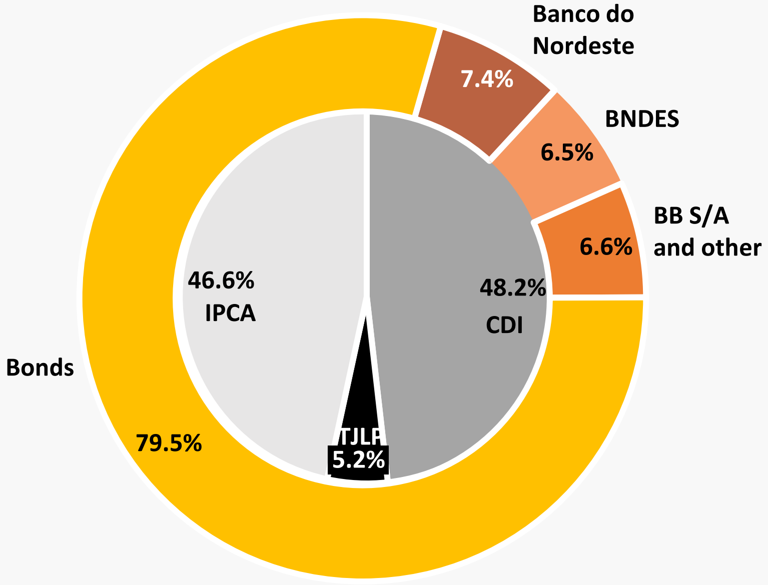
## AAA rating reaffirmed, with leverage aligned with the company's optimal capital structure

### Leverage

(R$ million)




### Composition and Debt Indexes




**Nominal debt cost**

2Q25: 13.54% p.y. (equivalent to 90.88% of the CDI)

Dec/24: 11.96% p.y. (equivalent to 98.46% of the CDI)

* Figures include discontinued operations and are adjusted to exclude equity method results, impairment charges, GSF renegotiation impacts, and PIS/Cofins provisions

# Q&A

2Q25

# 2Q25

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