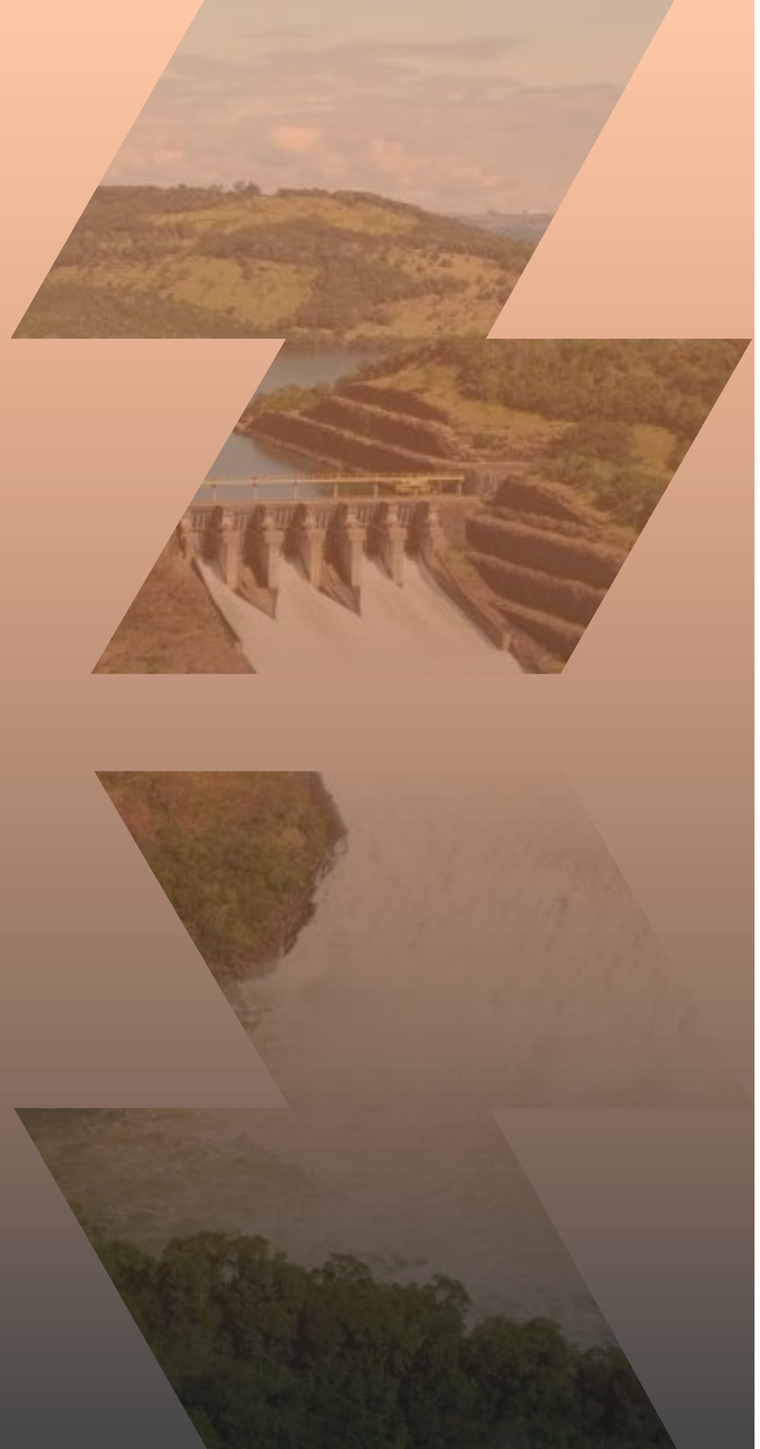
Corporate Presentation

COPEL

Pura Energia

January, 2026



DISCLAIMER

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

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.



Copel at a glance 4

Strategic overview and recent achievements 11

Investment thesis 16

Appendix 24

1

Copel at a glance

Copel: an integrated company in the electricity sector



Financial Highlights (Sep/25 LTM)

R$25.0 bn	R$5.4 bn	R$3.0 bn	2.8x	R$41.3 bn
Operating Revenue	Recurring EBITDA *(21.6% margin)*	Net profit *(14.2% margin)*	Leverage(1)	Market Cap(2)

DisCo

- 4th largest distribution company in Brazil with concession until 2045
- **5.2 million** consumers
- **194k km2** concession area

Transmission

- Long-term assets
- **R$1.8 billion** RAP Cycle 25/26
- **9.7k km** Transmission Lines

ELECTRICITY GRID: 58% of EBITDA(3)

GenCo

- **64%** of concession renewed for **+30** years
- **100%** renewable portfolio
- **6,227 MW** installed capacity

TradeCo

- Synergistic business model with strategic and operational integration
- **1.6k** consumers
- **Top 10** among energy traders in Brazil

ENERGY MARKET: 42% of EBITDA(3)

Notes: (1) Excludes cash outflow of R$1.1 billion from the Baixo Iguaçu divestment process, (2) As of November 10, 2025, (3) Contribution of the segment to recurring EBITDA for 9M25 LTM, (4) Municipality of Porto União in Santa Catarina

Copel Distribuição: Brazil's fourth largest DisCo with a concession until 2045

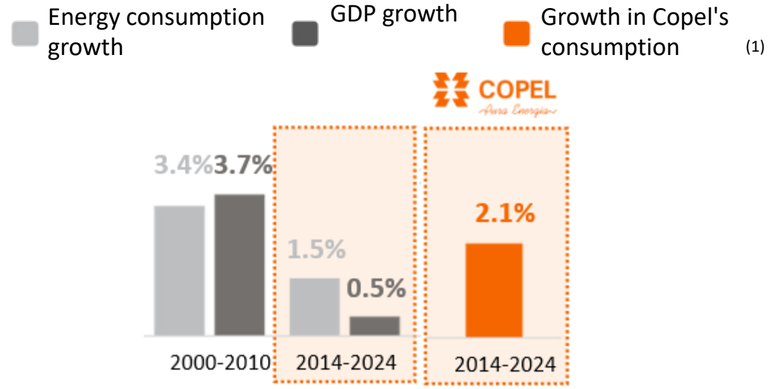
CONCESSION IN THE STATE OF PARANÁ

- √ **4º** Brazil's **highest** GDP
- √ Economy growing **1.5 times faster than Brazil's GDP** (last 10 years)
- √ **7º** in **HDI** in Brazil (0.769 vs. 0.765 in Brazil)
- √ **Per capita GDP 8.2% higher** than the national average (R$53,700 vs. R$49,600 in Brazil)
- √ **3º largest** national **agribusiness exporter**

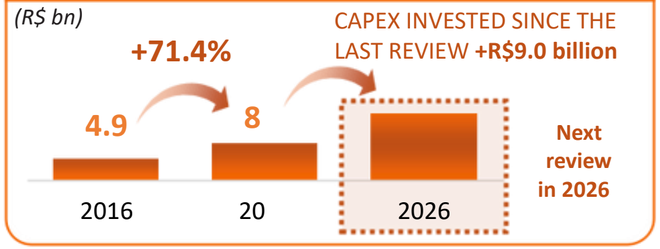
395 **CONCESSION MUNICIPALITY**

- **194,336 km** Concession Area
- **5.2** Consumers
- **404** Substations
- **216,422 km** of Distribution lines

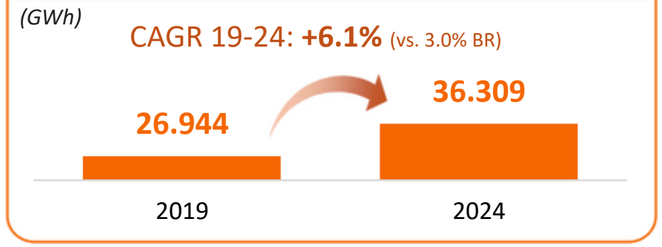
Copel: Growth exceeds Brazil's GDP and energy consumption



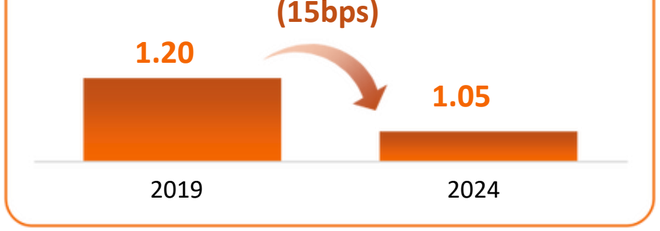
RAB



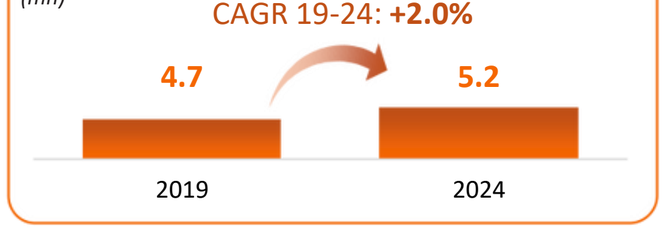
Energy sold in the concession area



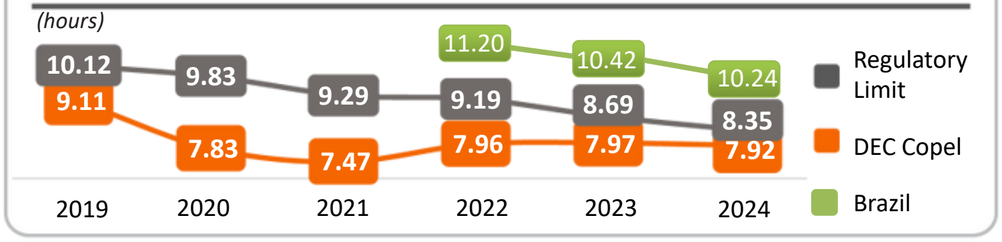
Default



Evolution in the number of consumers



Quality KPIs: DEC



Quality KPIs: FEC



Note: (1) Considers the total grid market with micro and mini distributed generation

Copel Transmissão: broad transmission platform with long-term concessions

TRANSMISSION 100% INTEGRATED INTO THE SIN

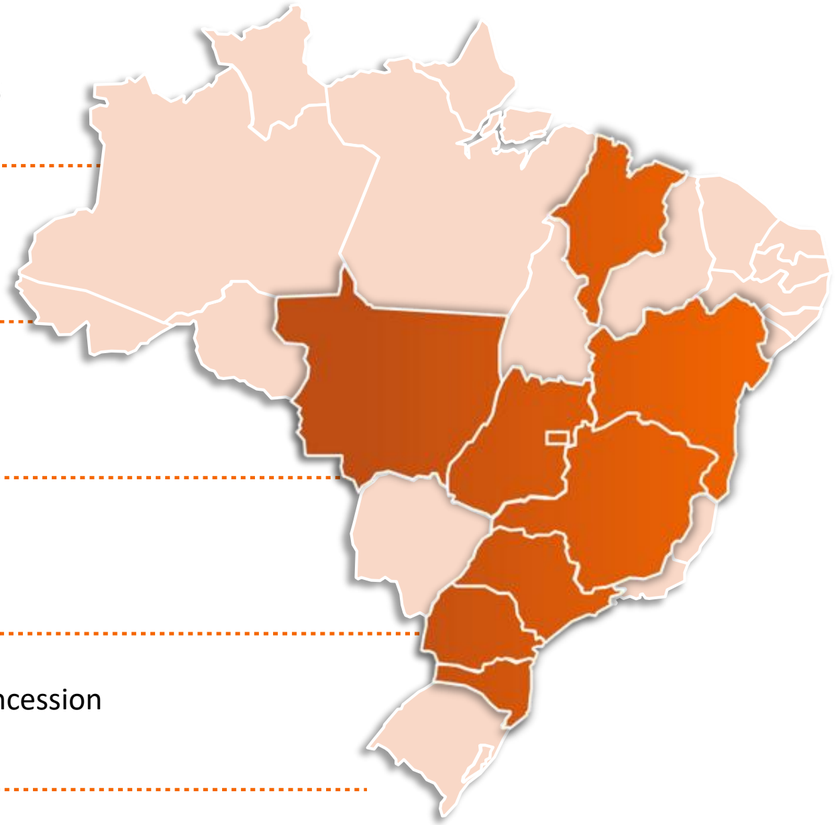
R$1.8 bn RAP [1] Cycle 25-26

96% RAP[1] renewed +15 years

9.7k km Transmission Lines

8 States

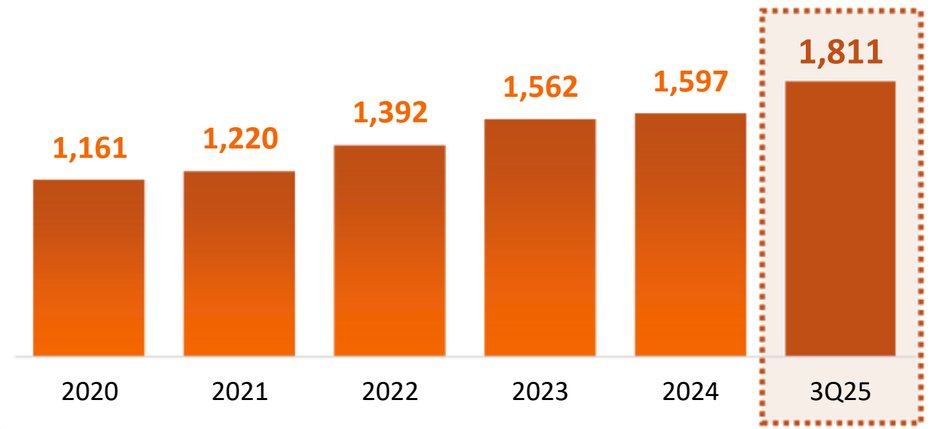
18 years [2] remaining concession



Transmission Reinforcements and Improvements: High returns on investments without competition - potential of **R$1.5 billion in Capex for the next 9 years**

EVOLUTION OF RAP[1]

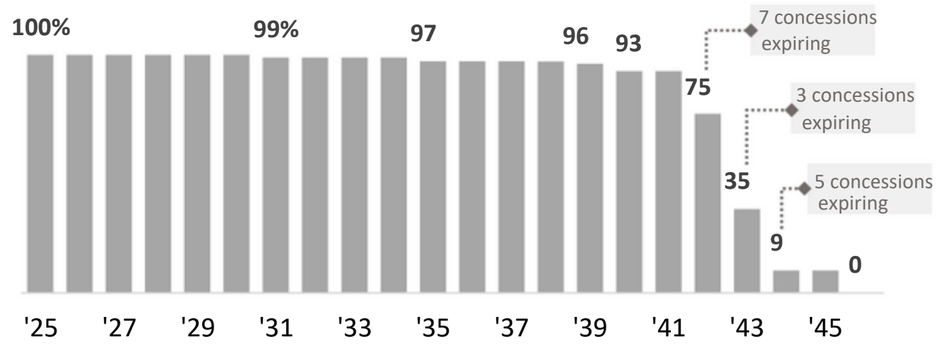
(km)



REMAINING RAP[1]: MATURITY UNTIL 2046

(%)

Average remaining concession term of **18 years**[2]

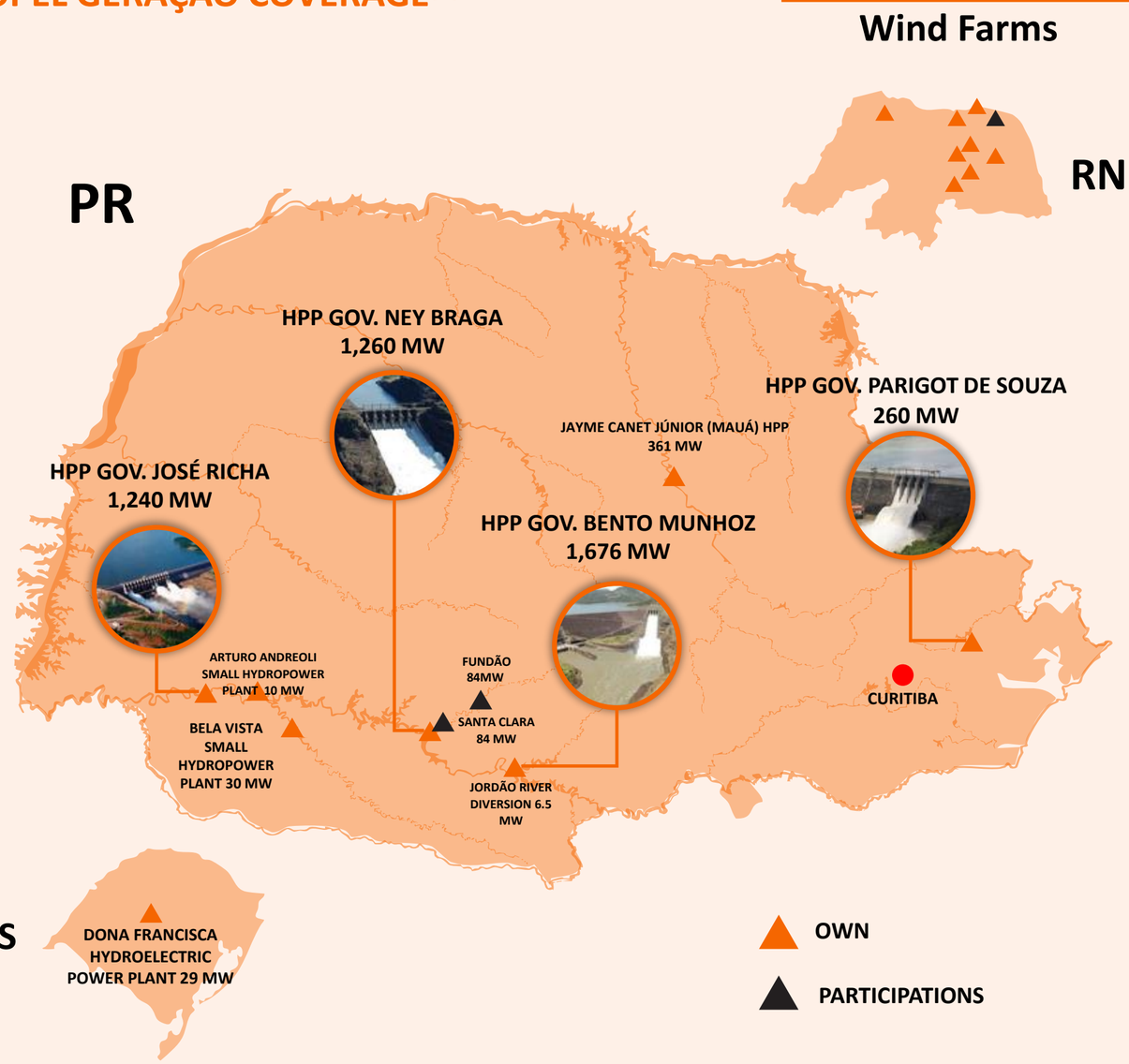


Note:[1] Annual Permitted Revenue considering participations, [2] Considers the weighted average of concession contracts by RAP Cycle 25/26.

Copel GenCo: 100% renewable portfolio with 67% of the concession renewed for +30 years

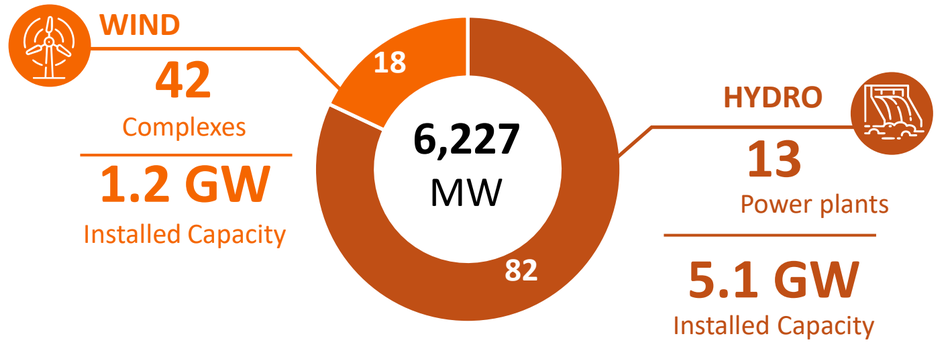
41.6
EBITDA
SEP/25 LTM

COPEL GERAÇÃO COVERAGE(1)

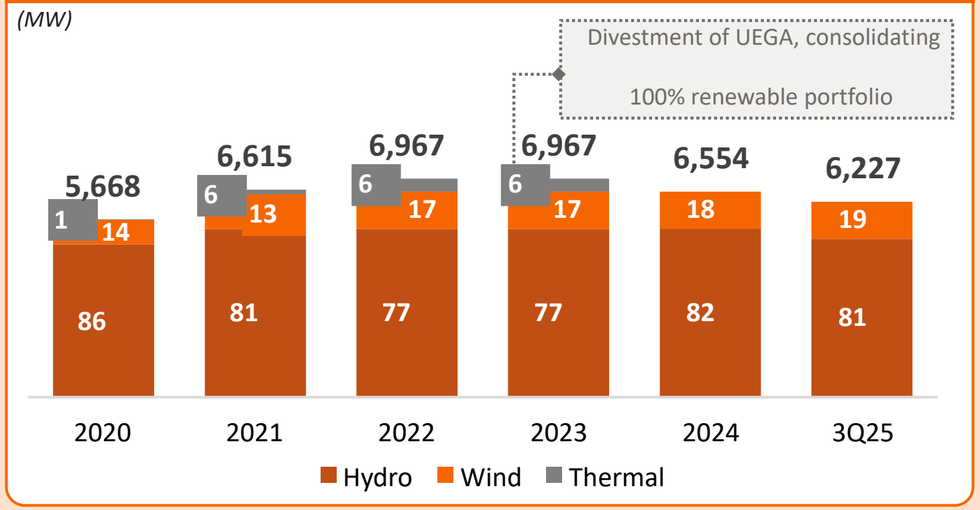


100% RENEWABLE OPERATING PORTFOLIO

BREAKDOWN BY SOURCE (3Q25)(1)



EVOLUTION OF INSTALLED CAPACITY IN OPERATION (1)(2)



Note:(1) Considers assets with equity interests; (2) Includes installed capacity of other equity interests (with 1 solar asset)

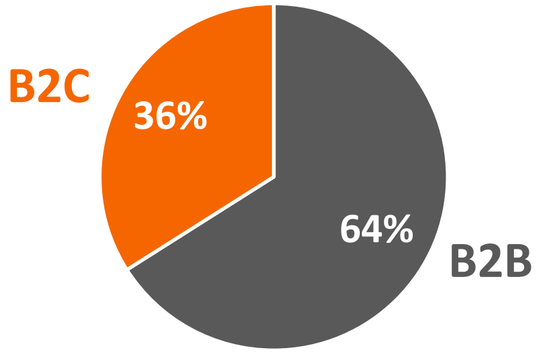
Copel TradeCo: strategic and integrated operation with a synergistic business model

TRADING

70 years
Operating in the energy market

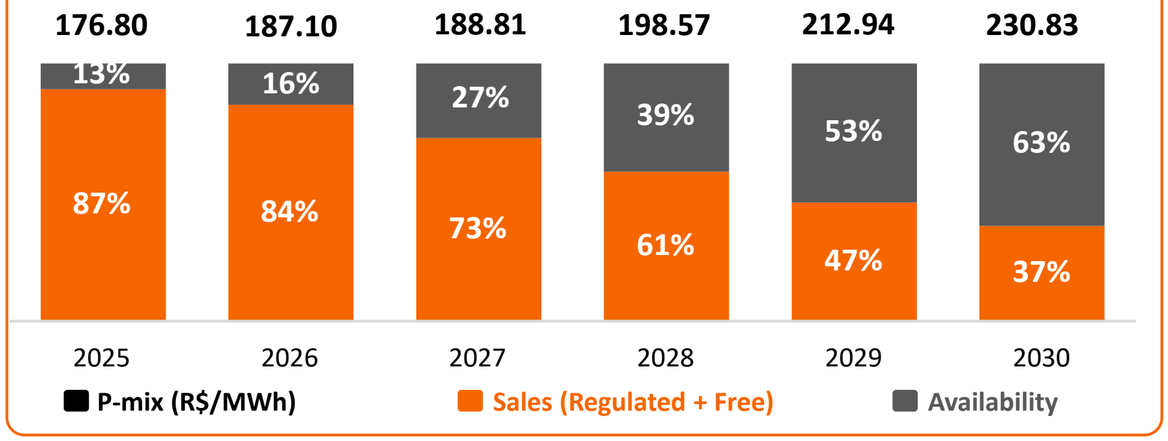
Integrated portfolio
Low transaction costs

***BREAKDOWN* OF SALES IN THE OPEN ENVIRONMENT**

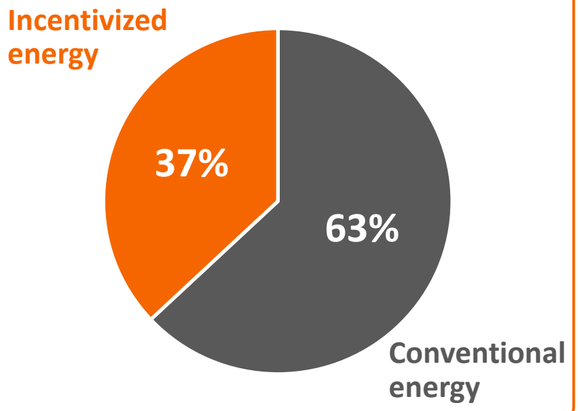


- **22,478 GWh** sold in 2024
- **1,688** contracts
- **Top 10** among retailers in Brazil
- **1.6k +** consumers
- **Low accumulated default rate** (only 0.02%)
- **5.4 million +** I-RECs sold (avoiding ~550,000 tons of CO_2)

ENERGY BALANCE 3Q25 – 2,551 MWm

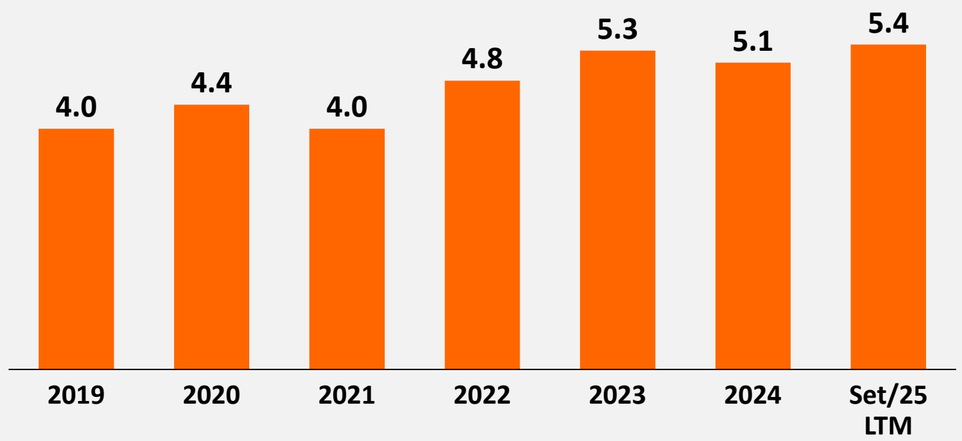


***BREAKDOWN* BY SOURCE**



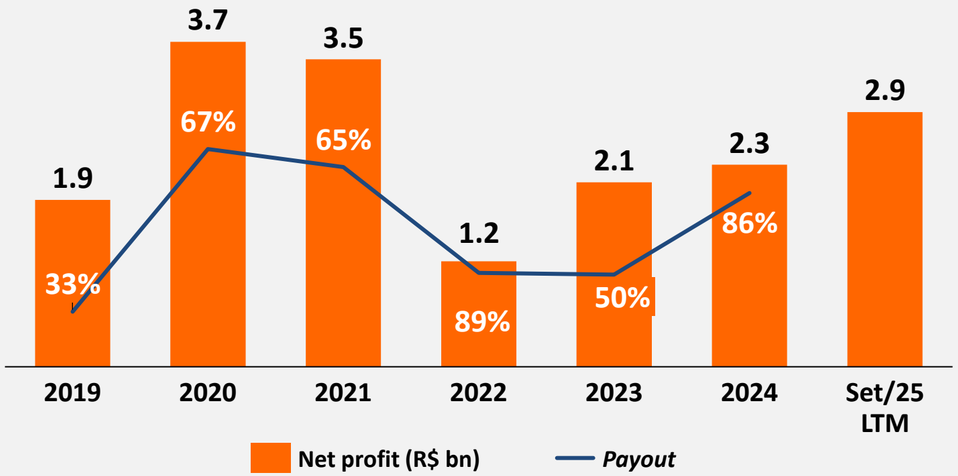
Solid financial performance: long-term revenues and growing profitability

Recurring EBITDA[1] (R$ bn/LTM)

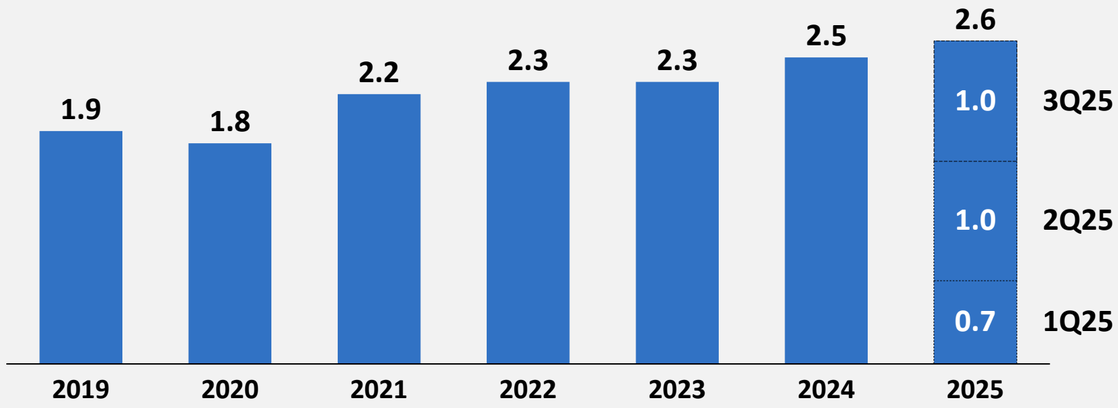


(1) Considers only continuing operations

Net Income and *Payout*

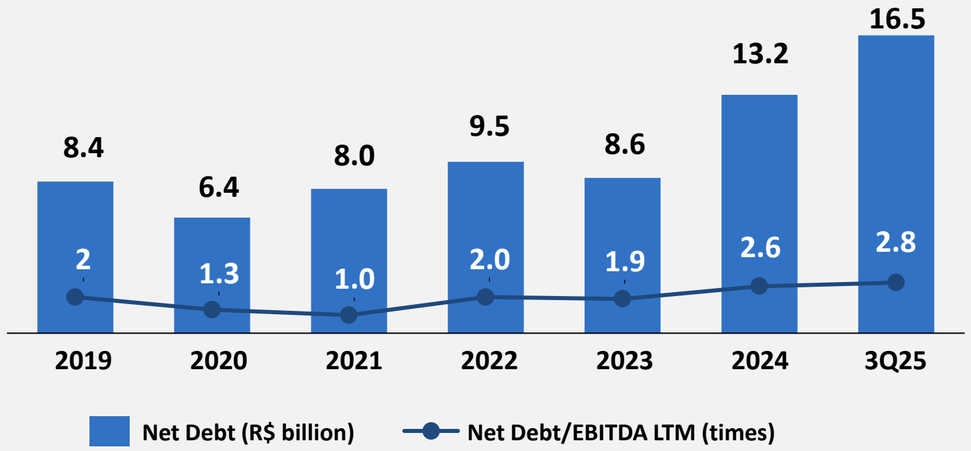


CAPEX (R$ billion)



(*) forecast for 2025

Net Debt and Leverage



2

Strategic overview and recent deliverables

Strategic waves to drive a sustainable future

Structural Efficiency

- Renewal of Concessions (Hydroelectric Power Plants)
- Cost Reduction
- Decarbonization of the Energy Mix
- Portfolio Optimization

Operational Excellence

- Attracting and Retaining Talent
- Optimal Capital Structure
- DisCo's Tariff Review
- [B]³'s *Novo Mercado*

Expansion

- Strategic Planning 2035
- Copel Management Model
- Innovation
- Growth (Organic and Inorganic)



Recent deliveries: strategic milestones and initiatives

Renewal of Concessions

67% renewed by 2054

Investments in asset base

~R$ 2.5 bn (2025)

Share buyback program

(until March, 26)

R$ 120 mn already completed

Organizational restructuring

Review of structure and processes

Focus on core business: divestments (Compagas and UEGA)

~R$ 1.2 bn

New dividend policy

Minimum *payout* of 75%

Talent retention and acquisition

Asset swap with consolidation of hydroelectric plants and transmission lines

Migration to [B]³'s *Novo Mercado*

1:1 Conversion rate

Unbalanced dividend premium

Redeemable share

1 PN + 1 ON + R$ 0.7749

Voluntary Severance Program (VSP)

1,437 employees (2024)

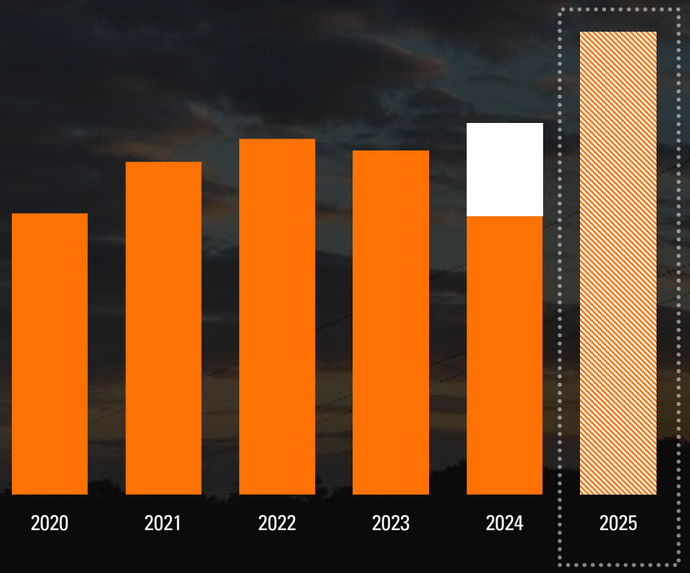
Portfolio optimization

SHPs and Baixo Iguaçu
~R$ 1 bn

Note: (1) Excludes the effects of R$1.1 billion from the Baixo Iguaçu divestment process, which represents 70% of the stake acquired from Neoenergia (exercise of preemptive rights) for subsequent sale to EnergoPro)

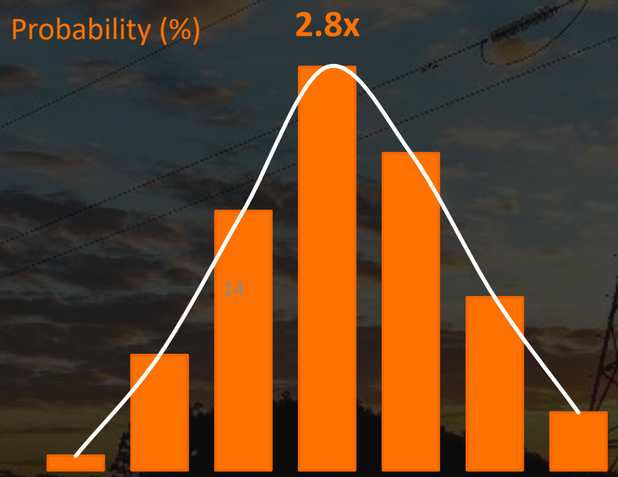
Balance between dividends, optionalities and growth

Contractual deleveraging



Review of the compensation base, increase in energy prices, and expected reduction in PMSO...

Optimal Capital Structure



Leverage
(Net debt/EBITDA)

...optimization of *equity value*...

New Dividend Policy

Minimum *payout*:
75% of net income

Leverage range:
2.5x – 3.1x

Convergence
in 24 months

Minimum frequency
Twice a year

...consistent capital allocation

Dividends and exercise of options

[B]³'s *Novo Mercado*

No dilution of the shareholder base
1:1 conversion ratio

Simplification of the shareholding structure

Equal voting and dividend **rights**

Attraction of long-term **foreign investors**

Increased share **liquidity**

Migration planned for **the end of 2025**

Sustainable dividends and optionalities

R$ 70 mn
Share buyback

R$ 1.3 bn
PNC

R$ 1.1 bn
Dividends

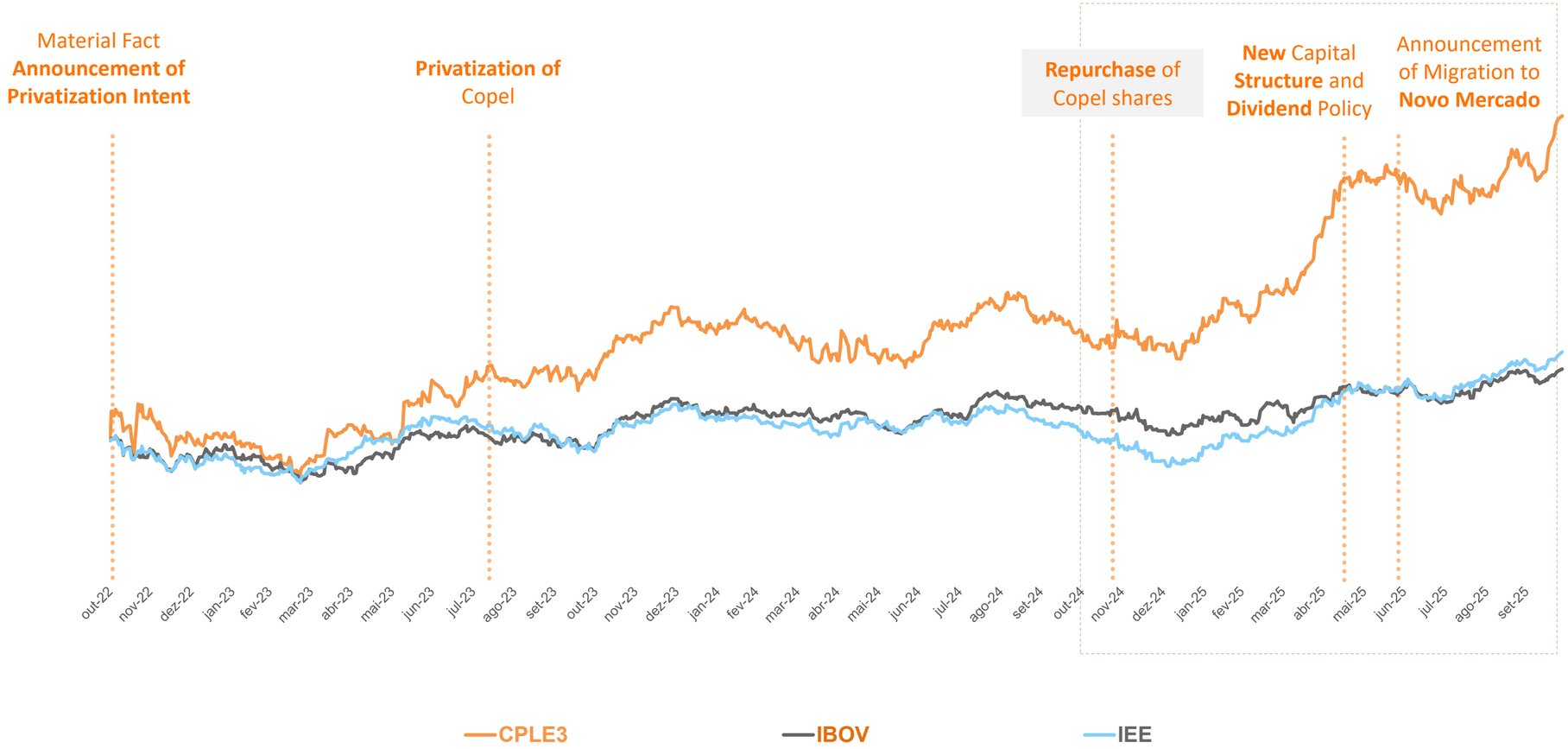
=

Value unlocking

3

Investment thesis

Consistent value creation

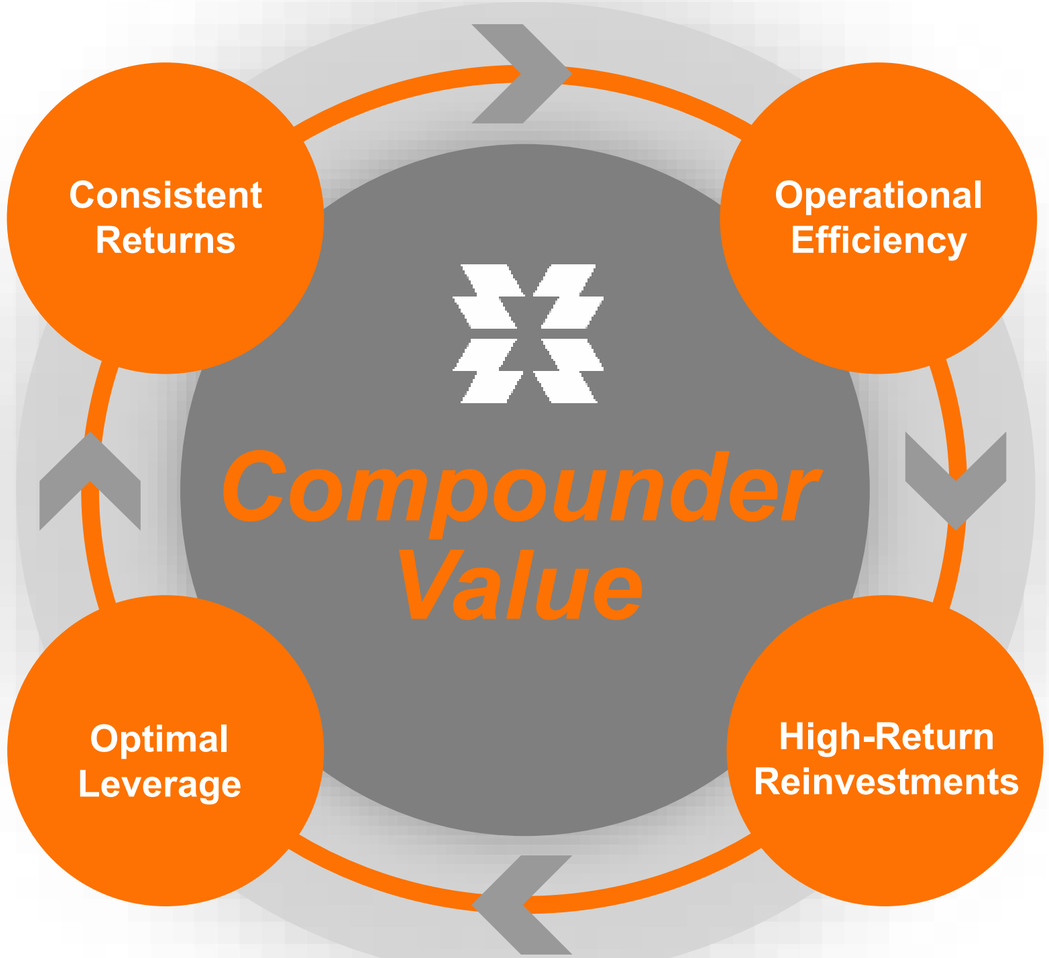


60% (CPLE3)

31% (IEE)

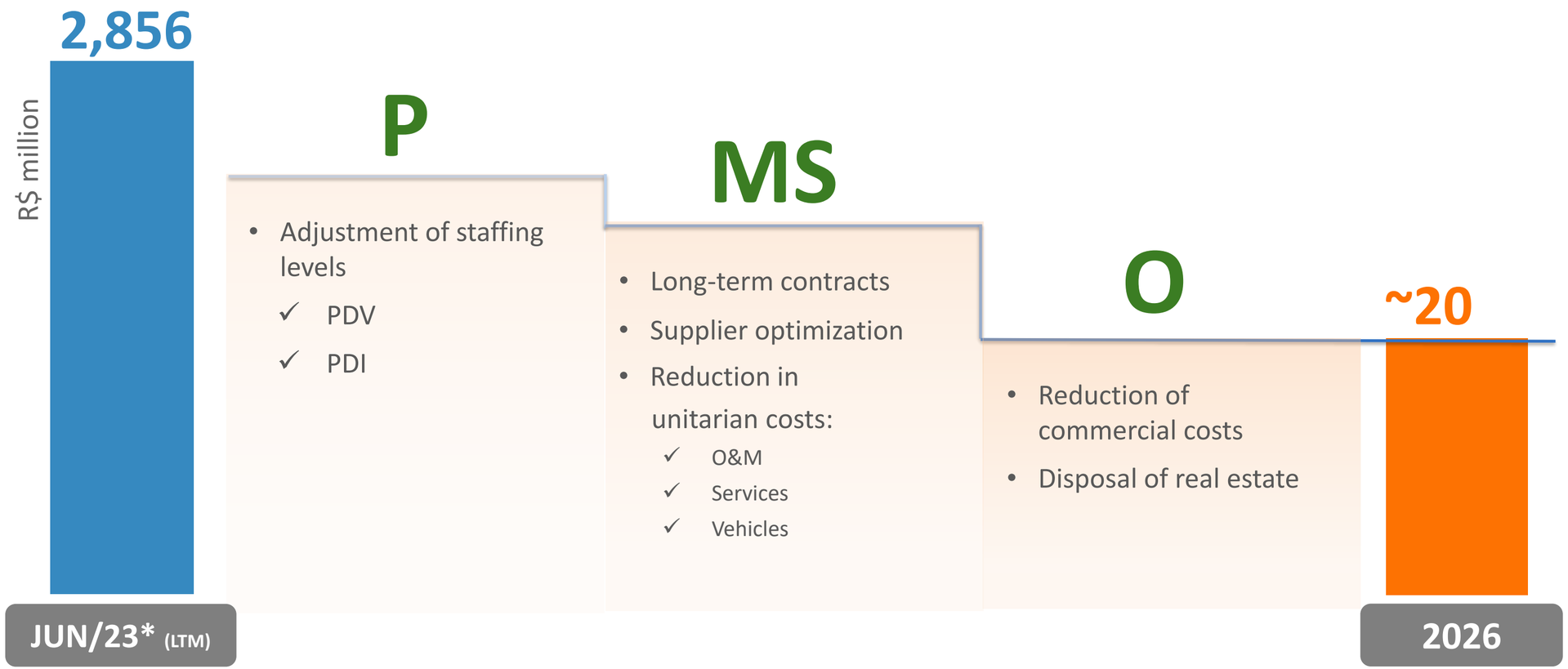
14% (IBOV)

Building a *COMPOUNDER*



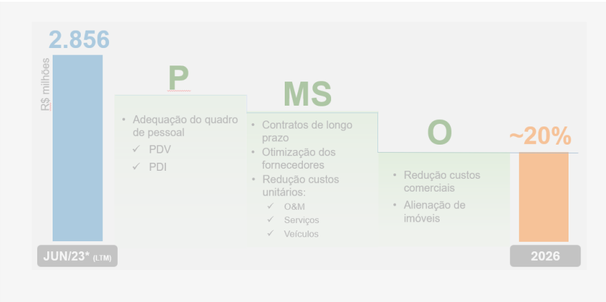
Cost leadership

20% optimization of PMSO



* Vision presented at Copel Day 2023. Personnel costs do not include PDV/PDI severance payments, management incentives, and advance vacation pay.

Transitioning from cost reduction to efficiency



EVOLUTION OF KPIS

FREE CASH FLOW

ROIC

VALUE CREATION

Analytical, systemic, integrated, and *data-driven framework*

1 New investment analysis *framework*

1. Process automation
2. Strategic asset and capital management
3. Standardized methodology
4. *Data-driven*
5. Portfolio exceeding implied IRR

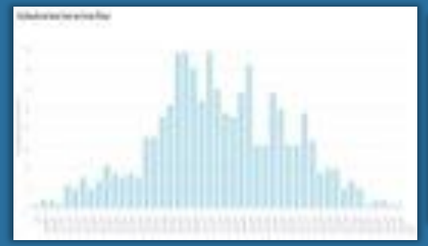
3 Robust methodology and *data-driven* culture

Integration of the best external technology with internal knowledge and data

Tool	Expertise	Strategic added value

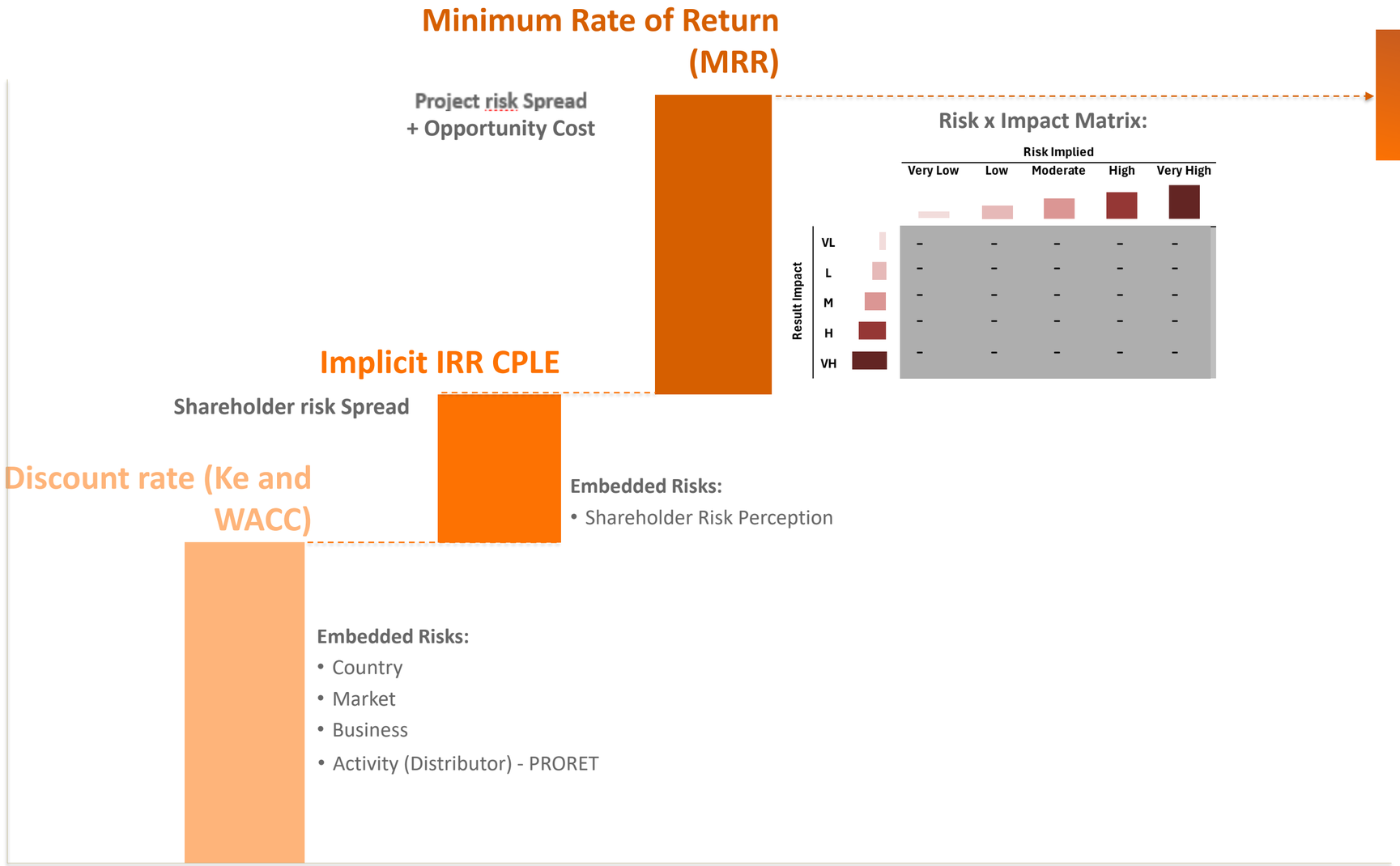
2 *Core* variables evaluated for probabilistic analysis

1. Meeting cargo demand
2. DEC and FEC
3. GSF, energy price, and curtailment
4. Construction schedule
5. Reduction of operating costs
6. Maximizing BAR and BRR returns





Fundamentals for defining minimum return



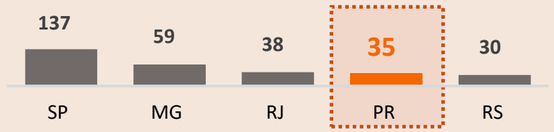
$$TIR_{Invest.} > TIR_{Implicit}$$

Positioned to capture greater growth opportunities in the electricity sector

DISTRIBUTION

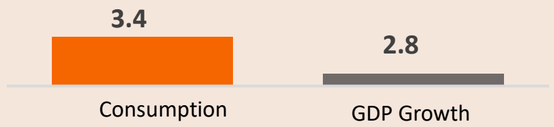
Copel's concessions are located in one of the states with the highest energy consumption in Brazil

Energy Consumption by State (GWh –2021)



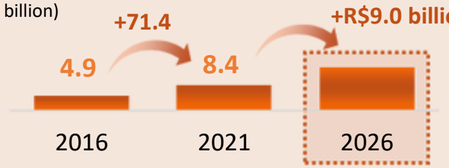
Organic growth in the sector remains significant, as energy consumption is expected to outpace GDP growth

Energy Consumption (GWh) and GDP Growth 2024-2034



Robust platform with growing Capex close to RAB in 2026

RAB Evolution (R$ billion)



CAPEX INVESTED SINCE 2021
+R$9.0 billion

RTP in 2026

GENERATION

LRCAP 2026

Opportunities within the assets themselves

HPP Segredo



- +1,266MW
- 3 new turbines

HPP Foz do Areia



- +860MW
- 2 new turbines

Stable returns and predictable revenues

TRANSMISSION

Planned auctions



Total RAP and CAPEX not disclosed by ANEEL

Transmission Auction
October 31, 2025



- **11** Lots
- **R$8 billion** Estimated ANEEL Capex
- **1,178 km** LT
- **4,400 MVA** Transformation capacity

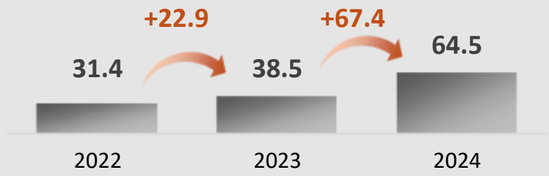
TRADING

Operating profitably in a market with **high growth potential**...

1. Consolidated trading desk
2. Extensive operational capacity
3. Expertise and Strong brand
4. Diversified customer portfolio

... puts Copel in **a privileged position for the next wave of market liberalization**

Evolution of the Brazilian Free Market in Consumers ('000)



Provisional Measure No. 1,304/2025 anticipates **the full liberalization of the free energy market in Brazil by 2027**, significantly expanding Copel's addressable market

OPPORTUNITIES FOR ORGANIC GROWTH

OPPORTUNITIES FOR INORGANIC GROWTH

19 Concessions will be renewed over the next 10 years
(**+50.0** million consumers)

+12GW in hydroelectric power plant contracts expiring by 2035

Multiple **M&A** opportunities
~10,000 km LT maturing by 2035

Opportunity for consolidation of small *players*

Source: ANEEL

Appendix

Distribution tariff review

Current RAB

+

CAPEX (electric assets)

=

Net Remuneration Base

× Regulatory WACC (actual before taxes)

× Regulatory depreciation rate

PMSO

Non-electric assets

Parcel "A" (75%)[1]

(unmanageable costs)

Parcel "B" (25%)[1]

(manageable costs)

Return on capital (34%)

QRR (Depreciation of regulatory assets) (15%)

OPEX (53%)

CAIMI (8%)

Other revenues (60% captured in tariff moderation) (-10%)

1 Composition of Required Revenue

Energy purchase

+

Transmission

+

Sector charges

+

Distribution

÷

2 Market

=

Tariff (1 2)

Regulatory EBITDA

[1] Last tariff review in 2021

Opportunities for 2026

+ 860 MW

UGS 5 AND 6

FOZ DO AREIA (1,676 MW)

- Preliminary License (LP)
- Installation License (IL)
- Water Resources Concession
- Pre-contracts
- Marginal operating cost

Technical and institutional readiness

Capacity auction: March 18, 2026

Opportunities for 2026

+ 1,266 MW

UGS 5 AND 6

SECRET (1,260 MW)

- Preliminary license
- Water Resources Grant
- Pre-contracts
- Marginal operating cost
- LI filed on June 9, 2025

Low environmental impact

Capacity auction: March 18, 2026

100% renewable portfolio

Hydroelectric Power Generation*	Wind (+Solar)*
PLANTS: 13	Plants: 46
Installed Capacity 5,045 MW	Installed capacity: 1,182 MW
Physical guarantee: 2,107 MW average	Physical guarantee: 589 MW average
Availability factor: +95%	Availability factor: +85%

Total
6,227 MW
2,696 MW average

Copel GeT
Availability factor
~90%

100% remote and centralized operation



* Included proportionally to partners

Shareholder Structure



Common Share:
27.6%



FREE FLOAT

TOTAL CAPITAL: 15.9%

TOTAL CAPITAL: 22.0%

TOTAL CAPITAL: 61.5%

COPEL
Pura Energia

Energy generation

F.D.A	100%	JAN III	100%
BVG	100%	JAN IV	100%
NE IV	100%	SBE	100%
NAB I	100%	CEE	100%
NAB II	100%	BIH	100%
NAB III	100%	AVH	100%
SME	100%	SRMN	100%
SHE	100%	UGJ	100%
JAN I	100%	VSU	100%
JAN II	100%	GJCJ	100%

Energy transmission

MAR	100%
COT	100%
UTE	100%
MSG	100%
GTE	49%
MTE	49%
IMT	49
CAI	49%
CAN	49%
PTE	24.5%

Energy distribution

DisCo	100

Energy trading

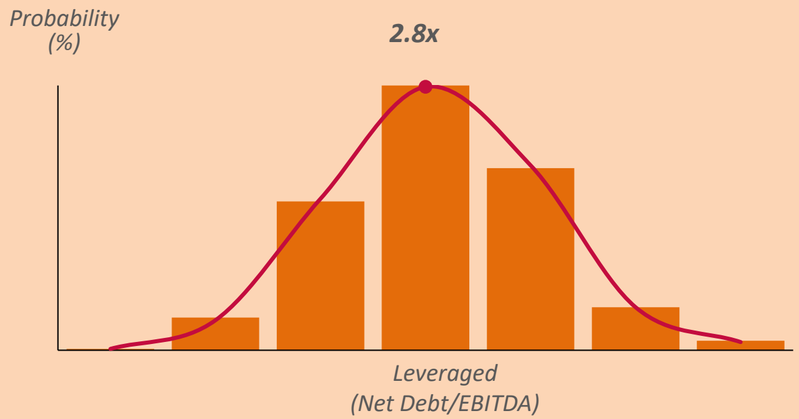
TradeCo	100%

Services

Copel Serviços	100

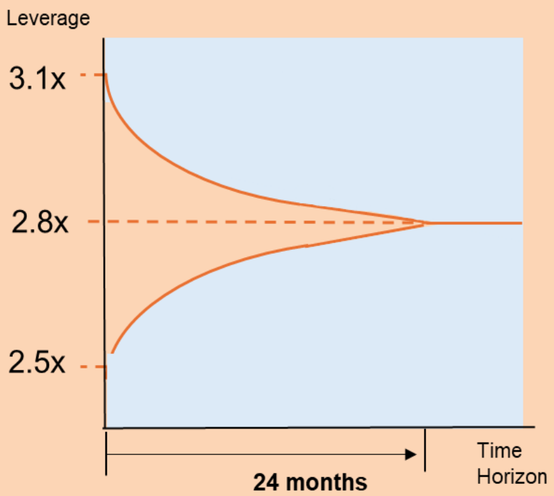
Optimal capital structure and dividend policy

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 ≈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 ±0.3x (3.1x – 2.5x) and convergence within 24 months;

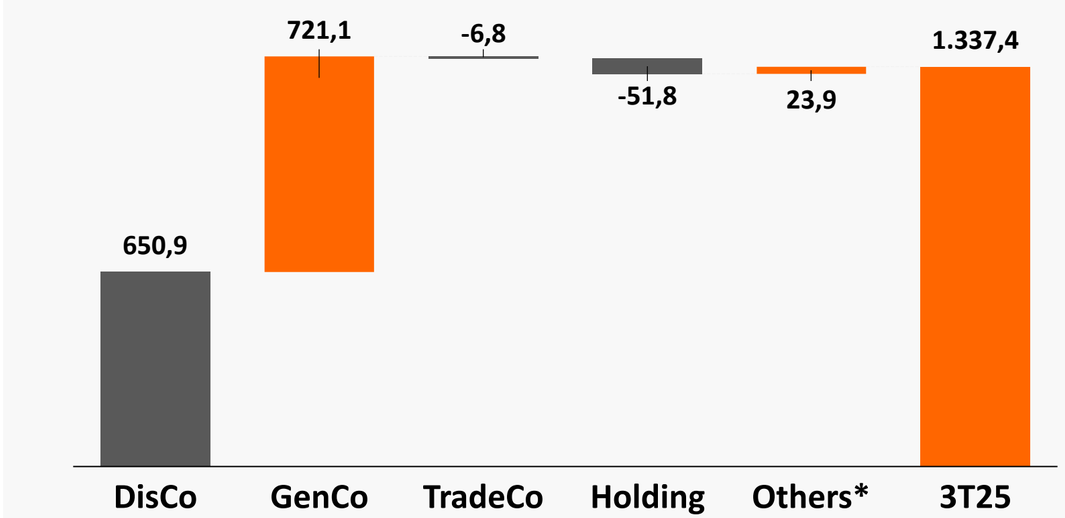
Minimum payment twice a year.

3Q25 Results

Consolidated recurring EBITDA grows 7.8%

Composition

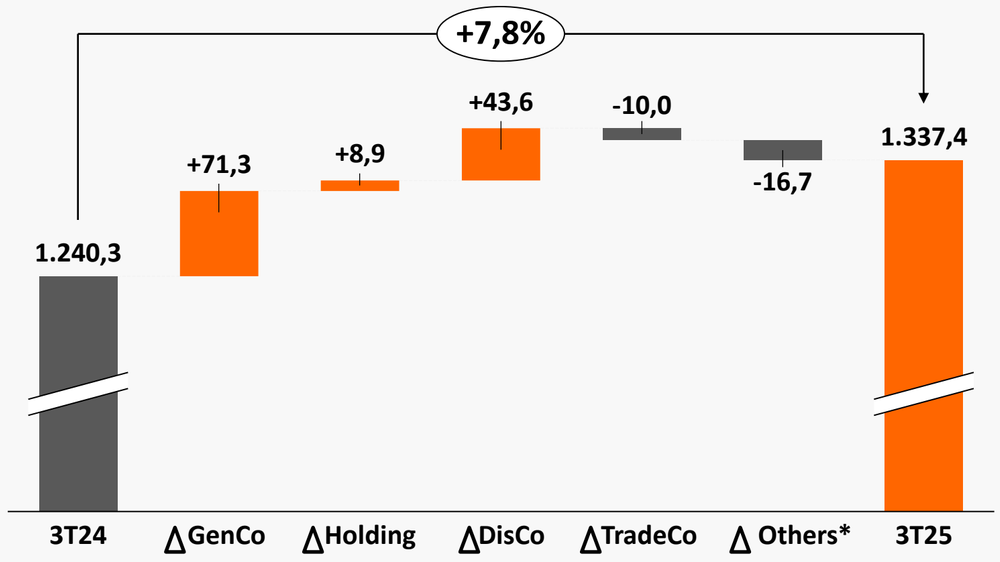
(R$ mn)



*Other adjustments: MTM and IFRS effect on transmission companies

Evolution

(R$ mn)



*Includes EBITDA from Copel Serviços and Elejor

GeT EBITDA 11.0% higher vs. 3Q24

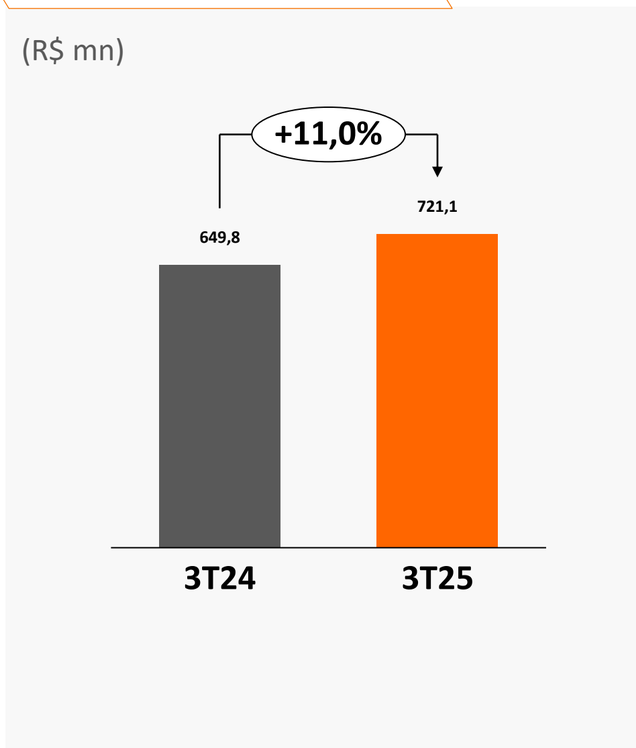
DIS EBITDA 7.2% higher vs. 3Q24

4.1% reduction (-R$ 30.6 mn) in recurring manageable costs (PMSO)

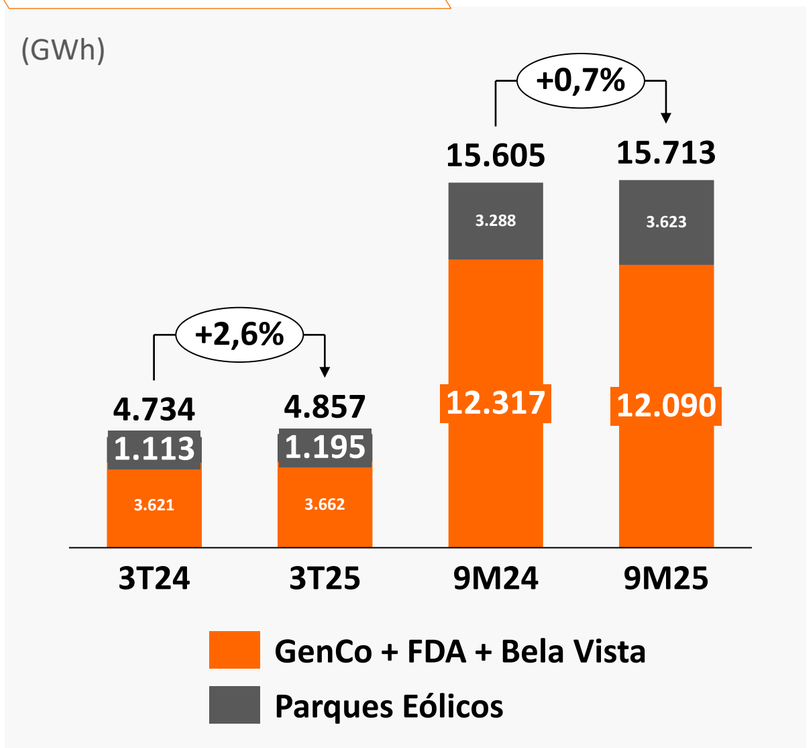
GenCo

EBITDA up 11.0%, with improved performance and incorporation of assets

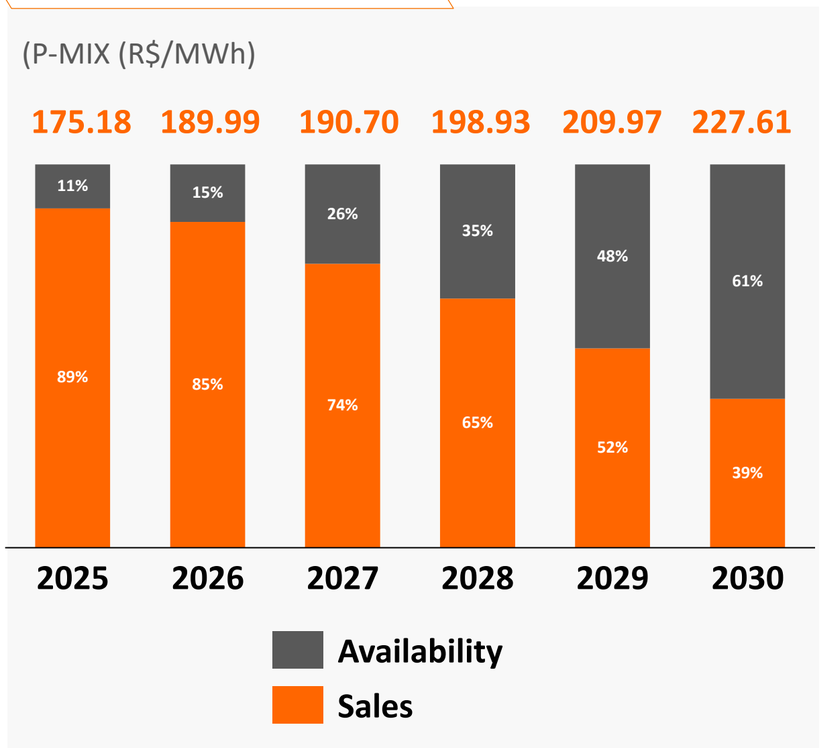
Recurring EBITDA



Consolidated Sales



Energy Balance



Transmission:

+ R$ 119.4 million in Revenue, with the consolidation of MSG

13.8% reduction (-R$ 33.3 million) in recurring manageable costs (PMSO)

MCP result: + R$ 23 million - Hourly modulation

Divestments in the Colíder SHPs and HPP

Higher cost of electricity purchased for resale: PLD of R$ 253.06/MWh and lower GSF

Greater deviation in wind power generation:

- R$ 39.1 million

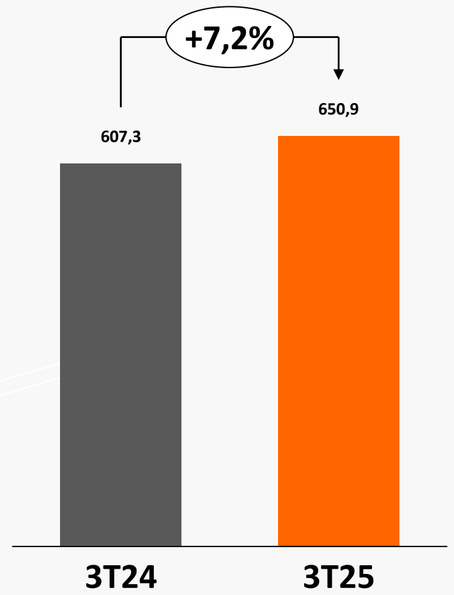
***Curtailment:* 34.4% in 3Q25 vs. 23.5% in 2Q24**

DisCo

EBITDA up 7.2% on 3Q24, with improved efficiency and cost reduction, reinforcing operational strength

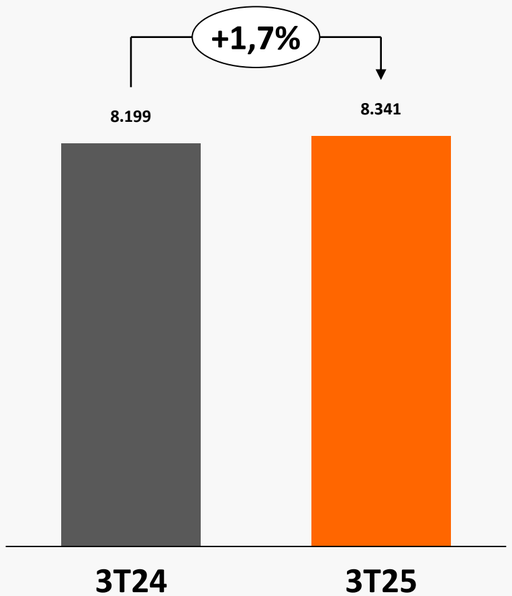
Recurring EBITDA

(R$ mn)



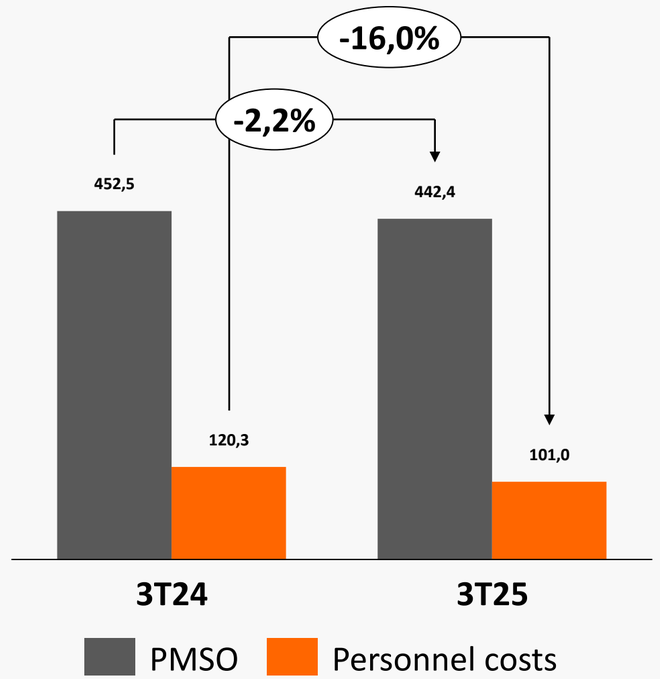
Billed Wire Market

(GWh)



Recurring PMSO

(R$ mn)



Tariff adjustment of June 2025 tariff adjustment at TUSD: +6.4%

16.0% drop in personnel expenses

1.7% growth in the billed wire market vs. 3Q24 due to lower temperatures

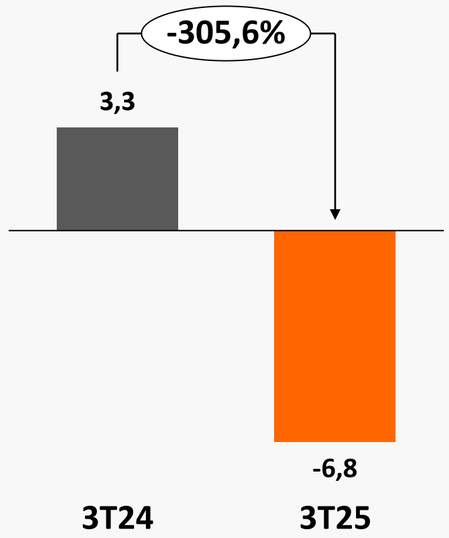
Decline in captive market (migration to free market)

TradeCo

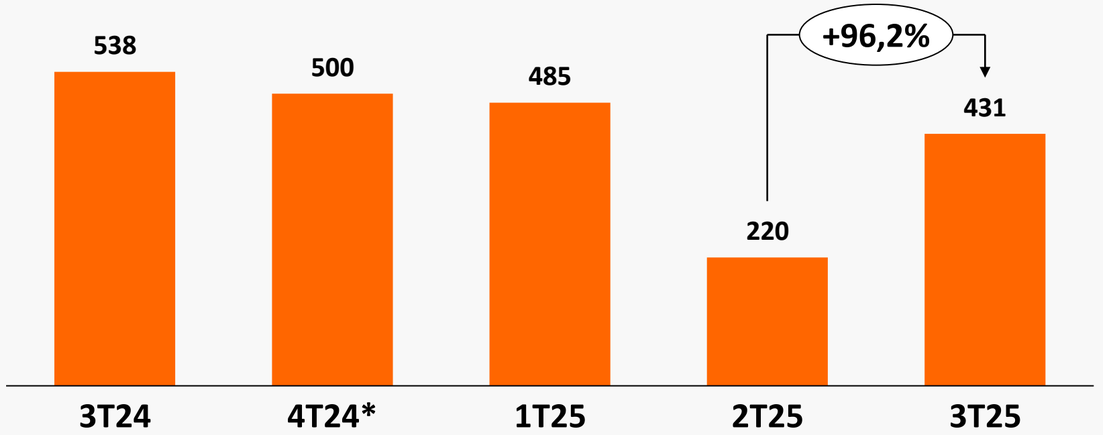
Marketing strategy, leveraging the Company's results

Recurring EBITDA

(R$ mn)



MWm Sold (2026 to 2030)



* Start of product sales in 2030

Sales 25.0% higher in 3Q25 vs. 3Q24

+39.1% PMSO, result of progress in the marketing company's restructuring process

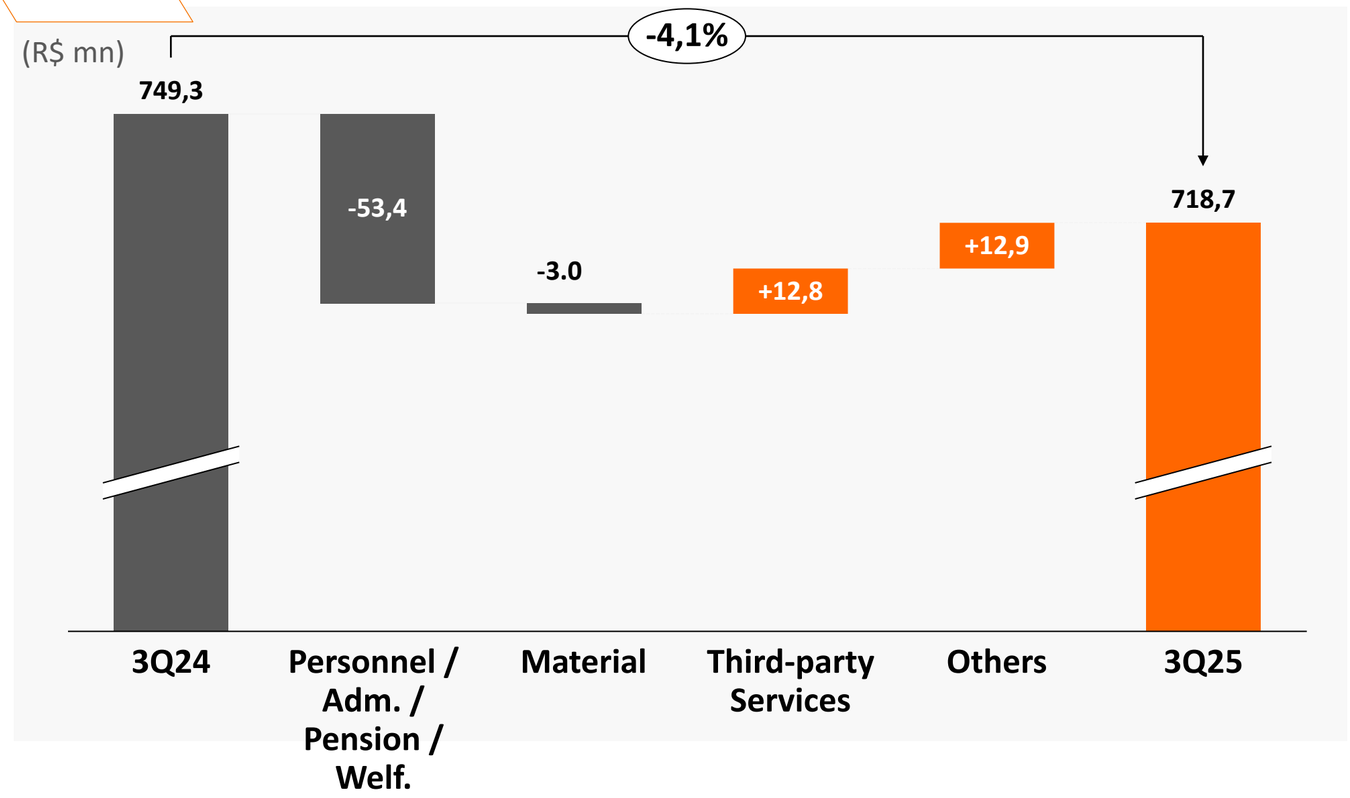
Decline in margin:

Impact of R$ 7.3 million

Operational Efficiency

4.1% reduction in consolidated PMSO

PMSO



PMSO

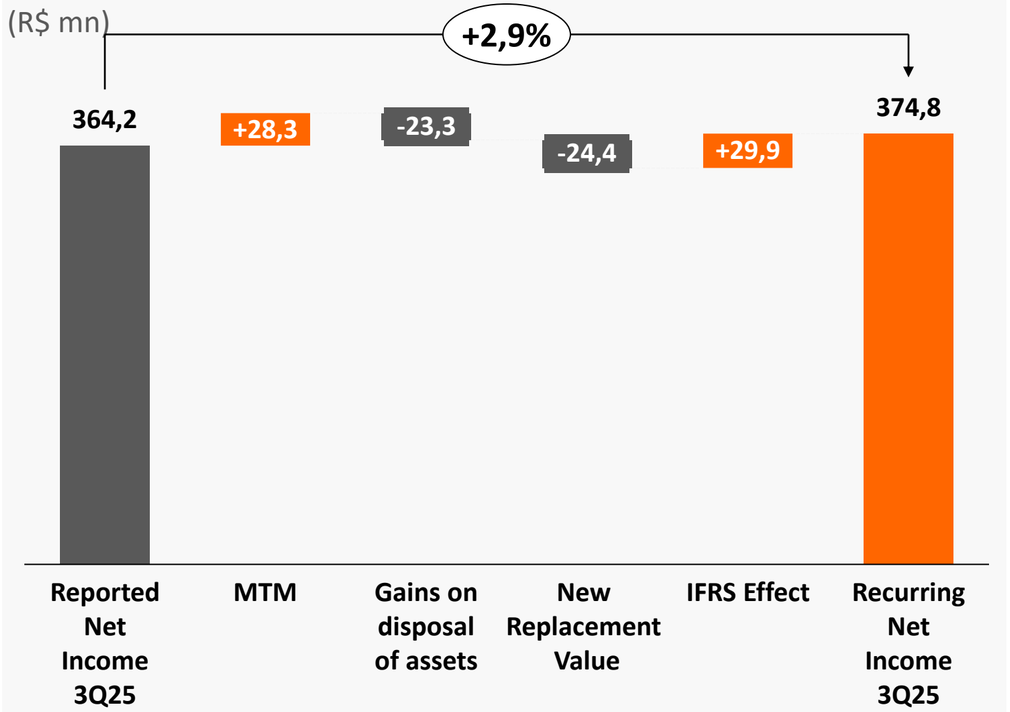
R$ million	3Q25	3Q24	%
Personnel and Administrative	212.6	260.5	(18.4
Pension and welfare plans	57.9	63.3	(8.5)
Materials	19.1	22.1	(3.6)
Third-party services	287.4	274.6	4.7
Other	141.7	128.8	10.0
Total	**718.7**	**749.3**	**(4.1)**

Preserving operational safety and service quality

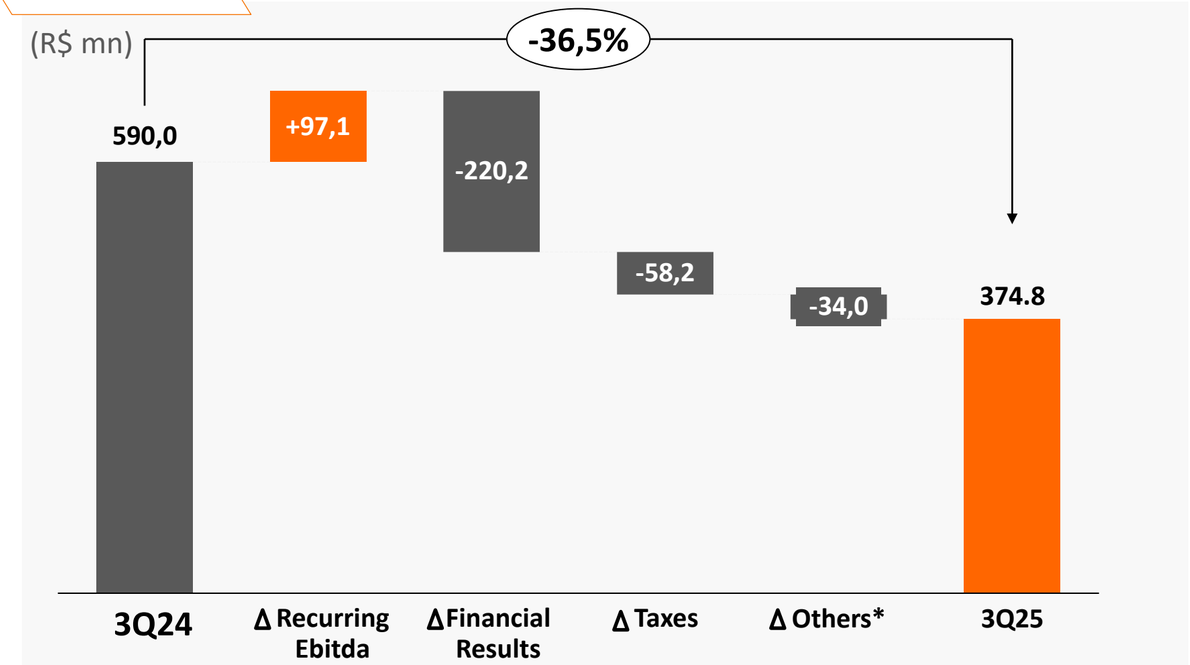
Recurring Net Income

Resilient results amid accelerated investment cycle

Recurring Net Income



Evolution



* Equity Method and Depreciation and Amortization

EBITDA 7.8% above that recorded in 3Q24

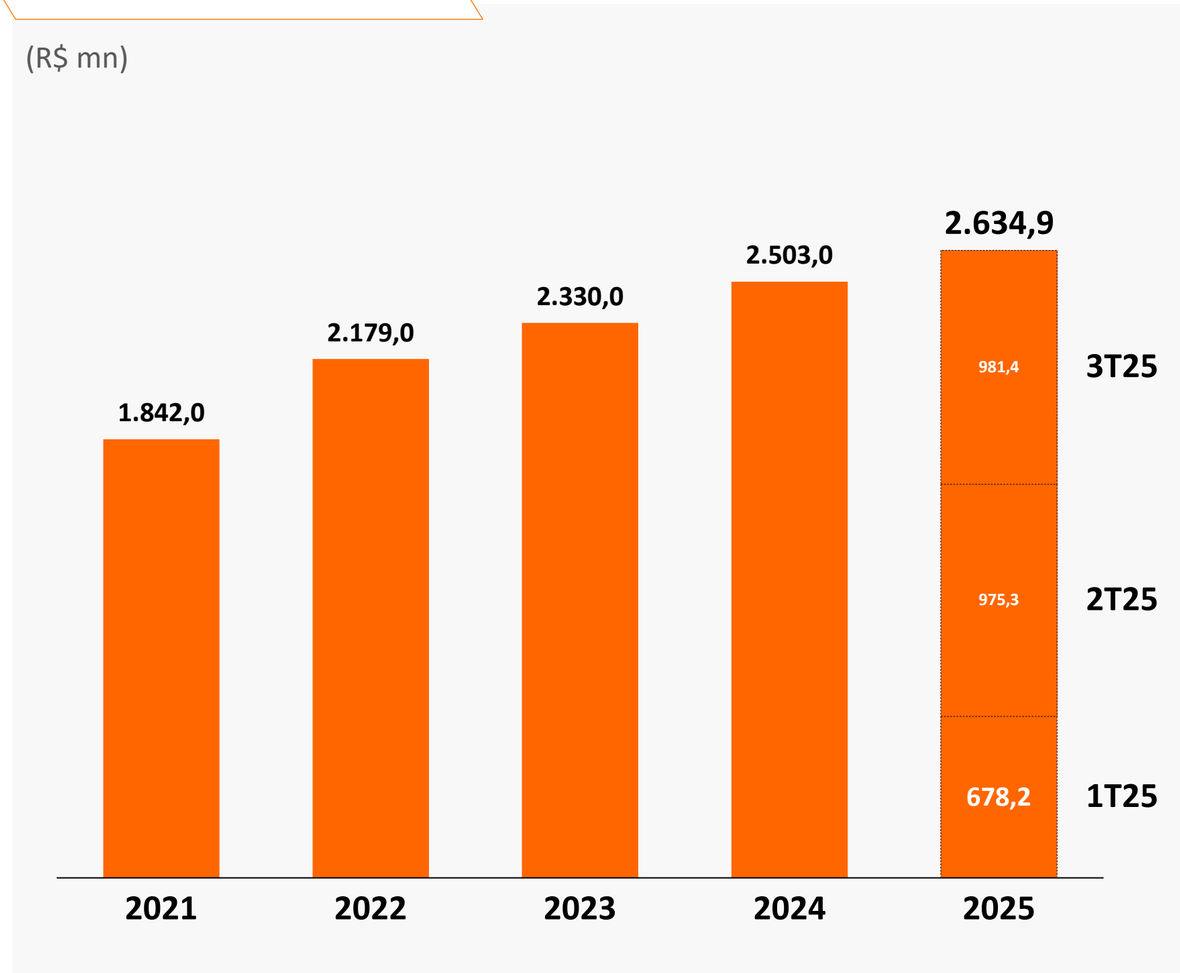
11.6% drop in income tax and social contribution tax due to lower recurring operating profit

Lower financial result due to fundraising for planned investments

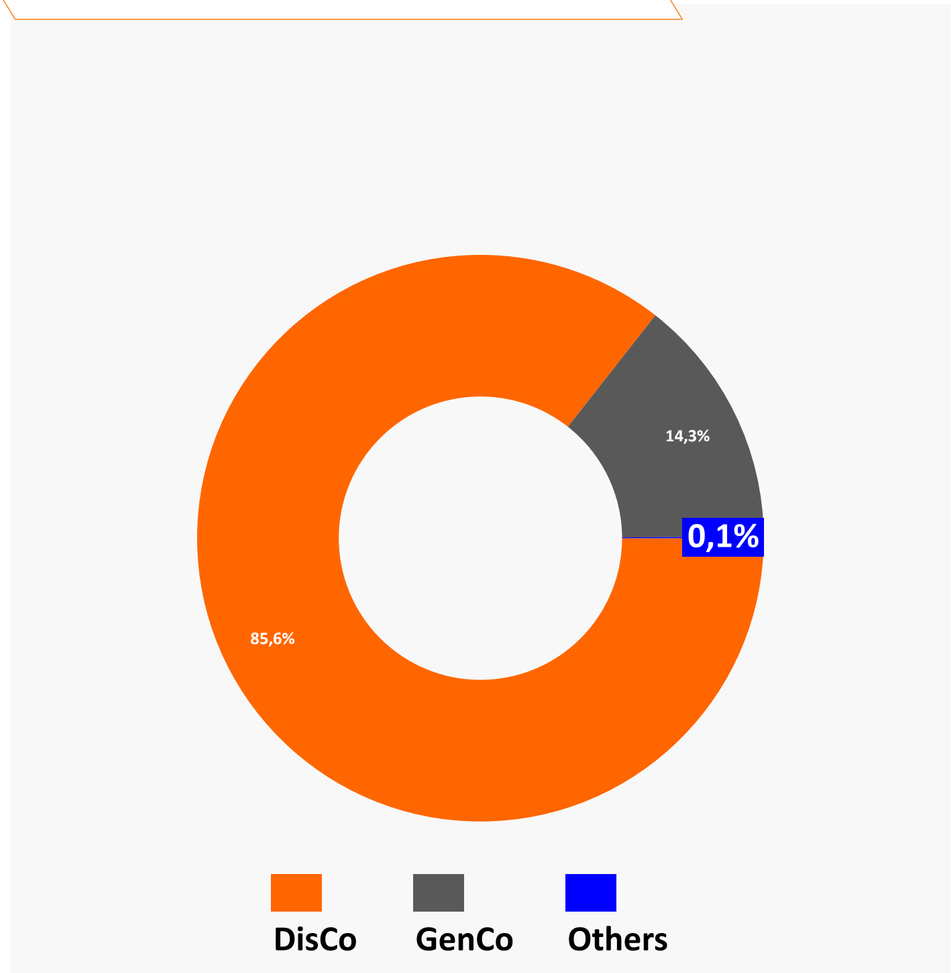
Investments

CAPEX progresses as planned, with a focus on the remuneration base, quality and efficiency

Consolidated CAPEX



CAPEX by Segment in 3Q25

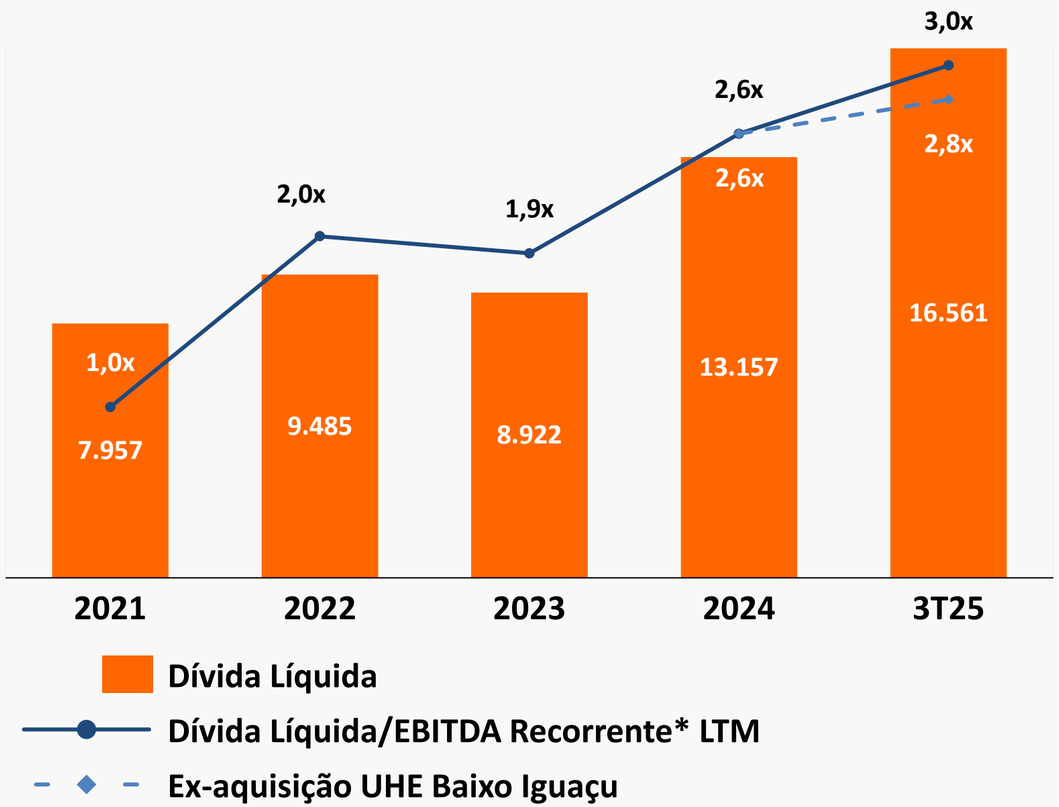


Indebtedness

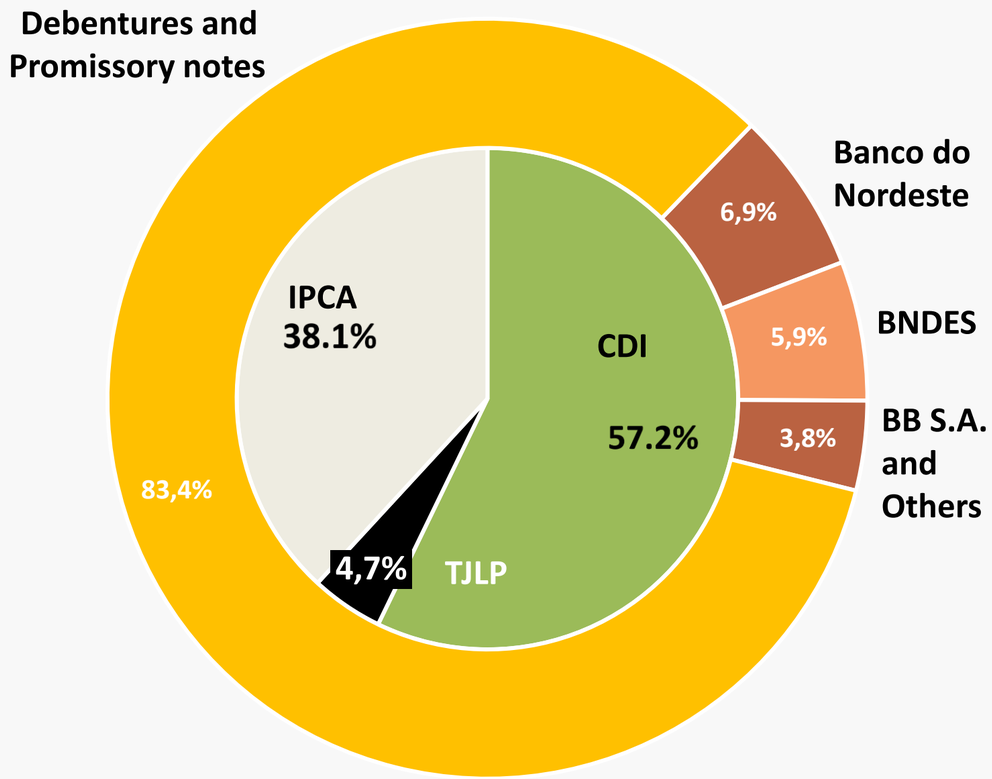
AAA rating reaffirmed, with leverage aligned with optimal capital structure

Leverage

(R$ mn)



Debt composition and indices



Nominal cost of debt

Sep/25: 13.22% p.a. (equivalent to 88.73% of the CDI)

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

*Considers discontinued operations and excludes equity equivalence, *impairment* effects, GSF renegotiation and PIS/Cofins provision


COPEL
Pura Energia