

# 2Q24 Results

Energy for a more  
sustainable future



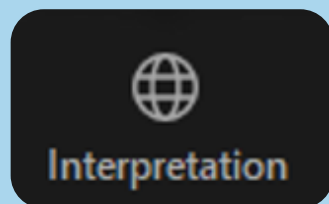


# Initial Guidelines

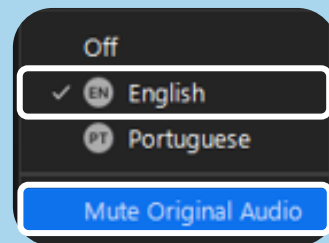


## Simultaneous Translation into English:

### 01 Click on "Interpretation"



### 02 Choose "English"



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

### Load<sup>1</sup> in the Concession area

Increase of  
**+7.3% in 2Q24**  
**+6.1% in 1H24**

### EBITDA

**R\$ 2,837 MM**  
-7.1% in 2Q24  
**R\$ 6,702 MM**  
+1.8% in 1H24

### Net Income

**R\$ 1,247 MM**  
-11.8% in 2Q24  
**R\$ 2,855 MM**  
-1.5% in 1H24

### Net Debt

**R\$ 26.2 billion**  
with a leverage of  
**2.01x Net Debt/EBITDA<sup>2</sup>**

### CAPEX

**R\$ 1,353 MM**  
+12.7% in 2Q24  
**R\$ 2,447 MM**  
+7.2% in 1H24

## Business & ESG

### 5 years Re-IPO

In June, we **celebrated the Re-IPO at B3**, which marked **State Grid's decision to keep CPFL's shares traded on the stock exchange**, in addition to celebrating **20 years of IPO**

### World Finance Corporate Governance Awards 2024

**CPFL Energia** was recognized as **the Best in Corporate Governance** in Brazil

### Finance & Law Summit Awards

**CPFL's Financial Team** won the award in the **Utilities Sector** in Brazil

### *Consumidor Moderno Award*

**CPFL Energia** won for the **2<sup>nd</sup> consecutive year**, which reflects our culture of **Customer Focus**



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



# Rio Grande do Sul Flood Impacts

EBITDA

**376** RGE municipalities were affected (totally or partially), **98.7%** of the concession area

**315.2 thousand** customers disconnected (at the peak of the crisis)

**R\$ 72.0 million** in assets write-offs and services

**R\$ 12.2 million** due to the impossibility of billing affected customers

**Distribution**

Crest partial collapse of the **14 de Julho** dam

**Monte Claro** powerhouse flooding

**R\$ 19.2 million** in expenses for asset write-offs and civil works at the plant and access roads

**Generation**

**8** substations, **10** transformers and **34** lines affected

**R\$ 8.7 million** in assets write-offs and services

**Transmission**



**1,580 home appliance kits**, sent by **State Grid** and **CPFL**, in the amount of R\$ 3 million

**RGE** transfers R\$ 6.2 million to the “**Emancipa Família Gaúcha**” Project

**CPFL Semear volunteers’** support with humanitarian aid actions

**Assistance for affected employees**, such as benefit advances, medical support and household appliances

**1,400 customers served** by the **mobile service unit**, which toured the most affected municipalities

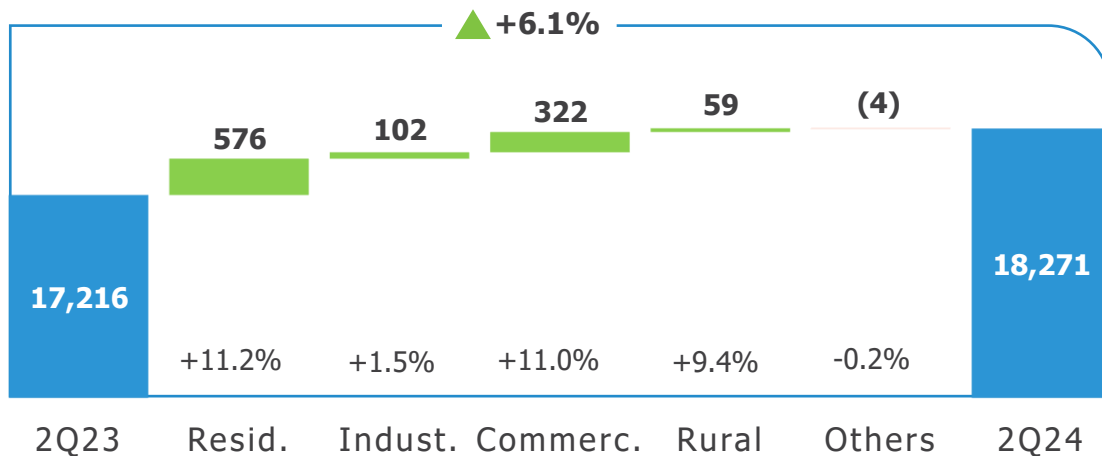
**150+ employees from the Southeast** sent to reinforce RGE's teams, as well as partnerships with other companies

Request to ANEEL in June/24 to **postpone RGE's RTA**



# Distribution Energy Sales

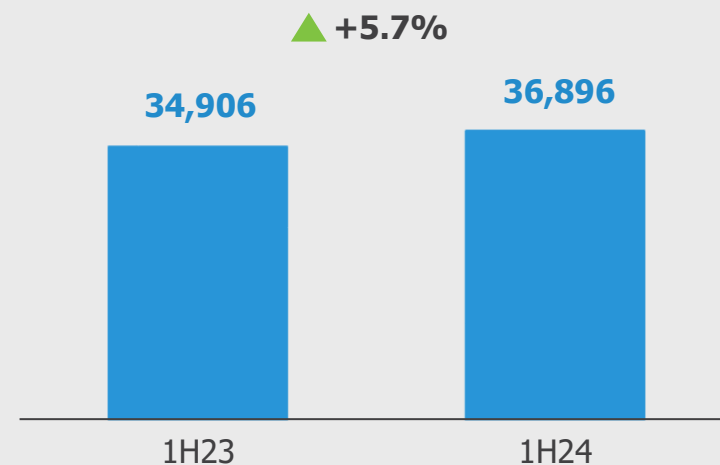
## Energy sales by consumption segment | GWh



## Main impacts by segment | %

Breakdown	31.4%	36.6%	17.8%	3.8%	10.4%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	-0.1%	-0.4%	-1.0%	-0.7%	-0.2%	-0.4%
Temperature	6.8%	-	7.8%	-	1.1%	3.5%
Migrations	-	-	-	-	-1.5%	-0.2%
DG	-2.1%	-0.2%	-2.8%	-3.3%	-0.9%	-1.4%
RGE Flood	-0.5%	-0.3%	-0.5%	-0.9%	-0.2%	-0.4%
Macro/Others	7.1%	2.4%	7.5%	14.3%	1.5%	5.0%
<b>Growth</b>	<b>11.2%</b>	<b>1.5%</b>	<b>11.0%</b>	<b>9.4%</b>	<b>-0.2%</b>	<b>6.1%</b>

## Energy sales | GWh

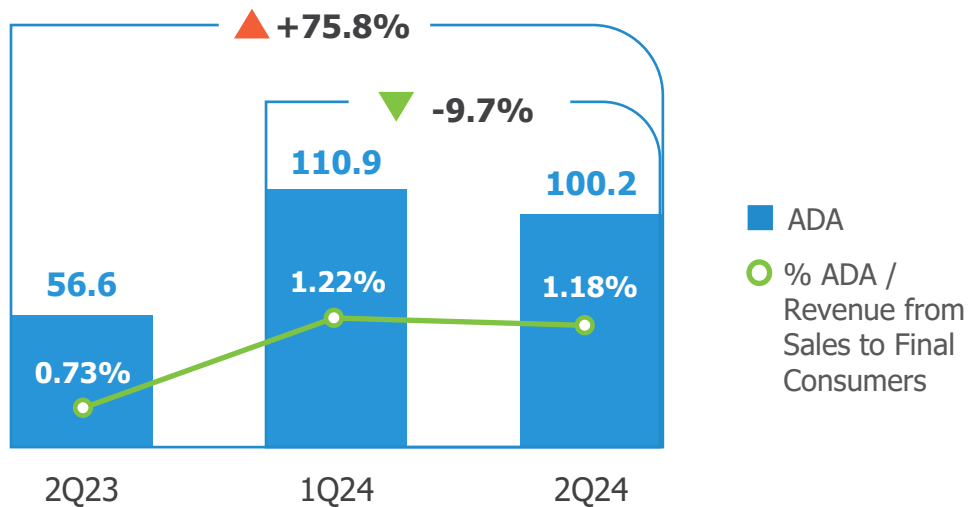


2Q  
24

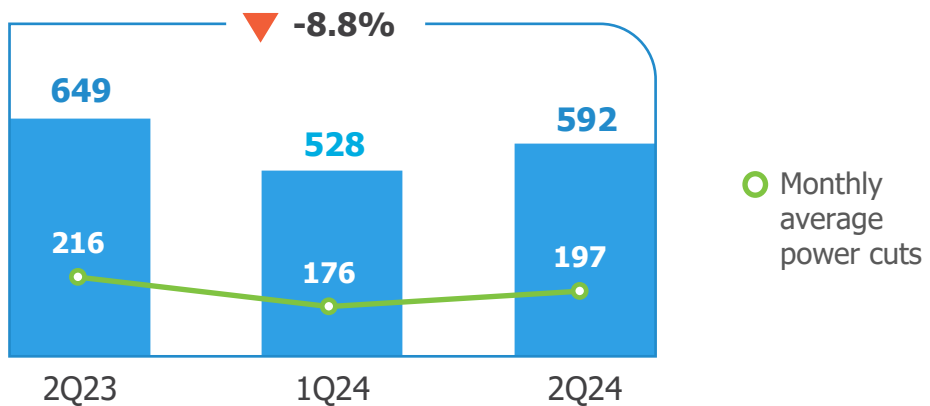
1H  
24

# Distribution Delinquency

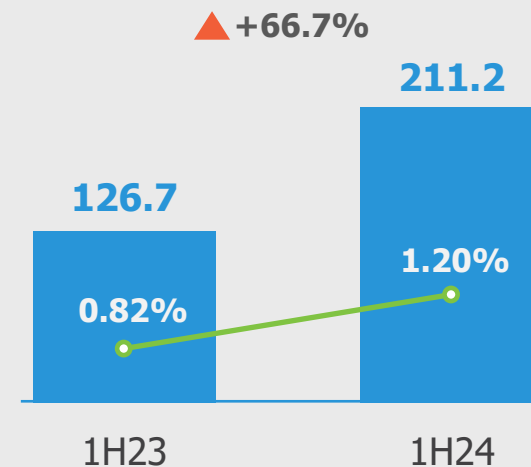
ADA | R\$ million



Collection actions | Power cuts | Thousands



ADA | R\$ million



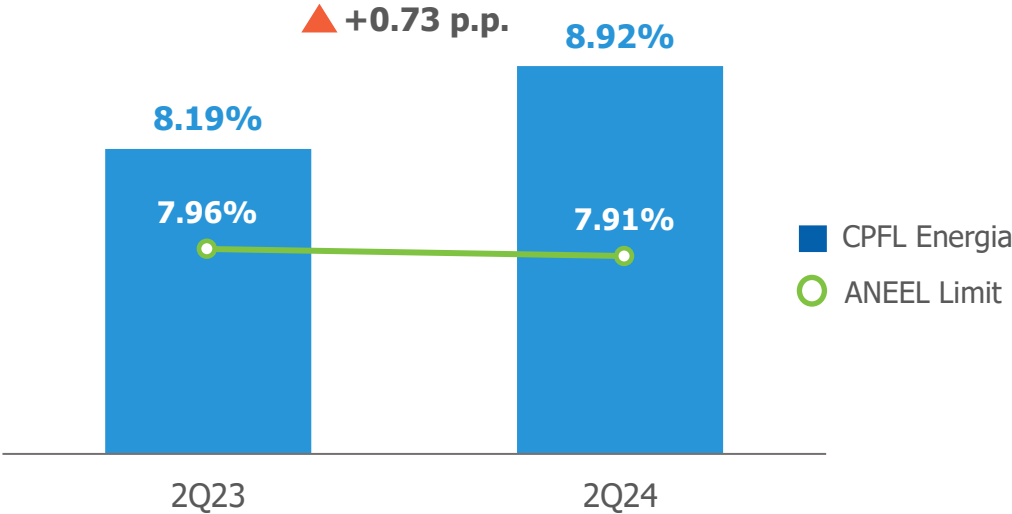
2Q  
24

1H  
24



# Distribution Losses

Losses | Last 12 months<sup>1;2</sup>



	Jun-23	Jun-24	Limit <sup>3</sup>
CPFL Paulista	8.48%	9.21%	8.00%
CPFL Piratininga	7.39%	7.59%	5.97%
CPFL Santa Cruz	7.27%	7.33%	8.50%
RGE	8.38%	9.80%	9.16%

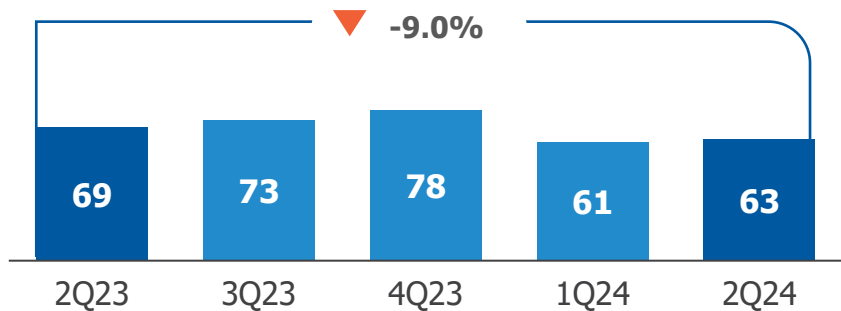
1) Excluding the differences in the billing calendar, losses in 2Q24 would have a variation of +0.84 p.p. (8.06% in 2Q23 vs 8.90% in 2Q24); 2) According to the criteria defined by ANEEL, except for not considering distributed generation effects (DG). In CPFL Piratininga and RGE, high-voltage customers (A1) were disregarded; 3) ANEEL Limit referring to 06/30/2024, considering the extension of RGE's tariff adjustment (ATA) by ANEEL.



# Generation Performance

## Hydro 56%

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



1H23

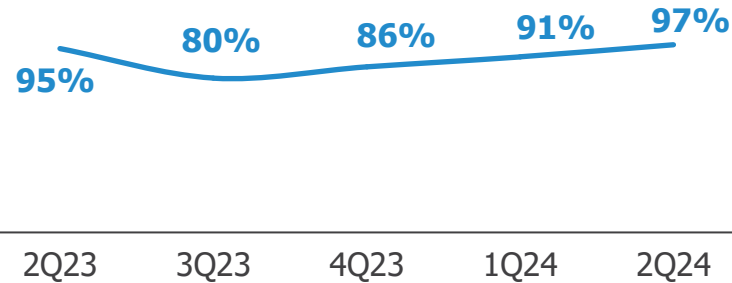
R\$ 69

1H24

R\$ 62

▼ -10.2%

### GSF | Secondary Energy



1H23

98%

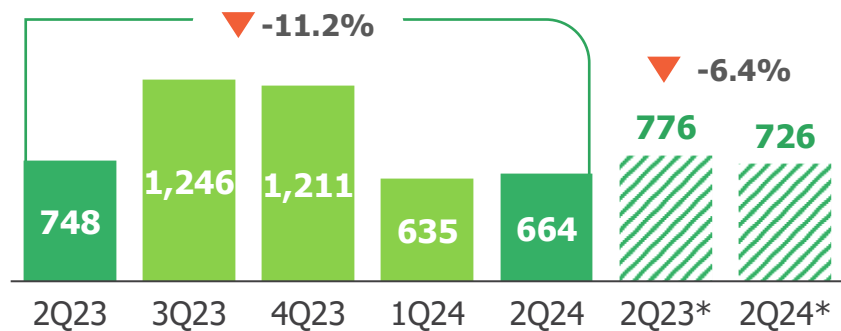
1H24

89%

▼ -9.0%

## Wind 32%

### Wind Farms | Generation | GWh



1H23

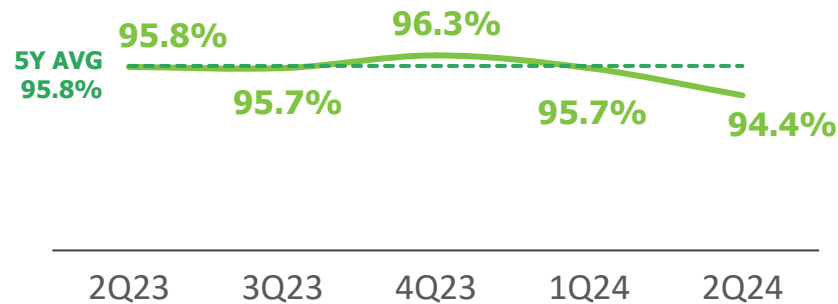
1,597

1H24

1,299

▼ -18.7%

### Wind Farms | Availability




1H23

95.5%

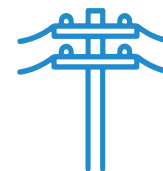
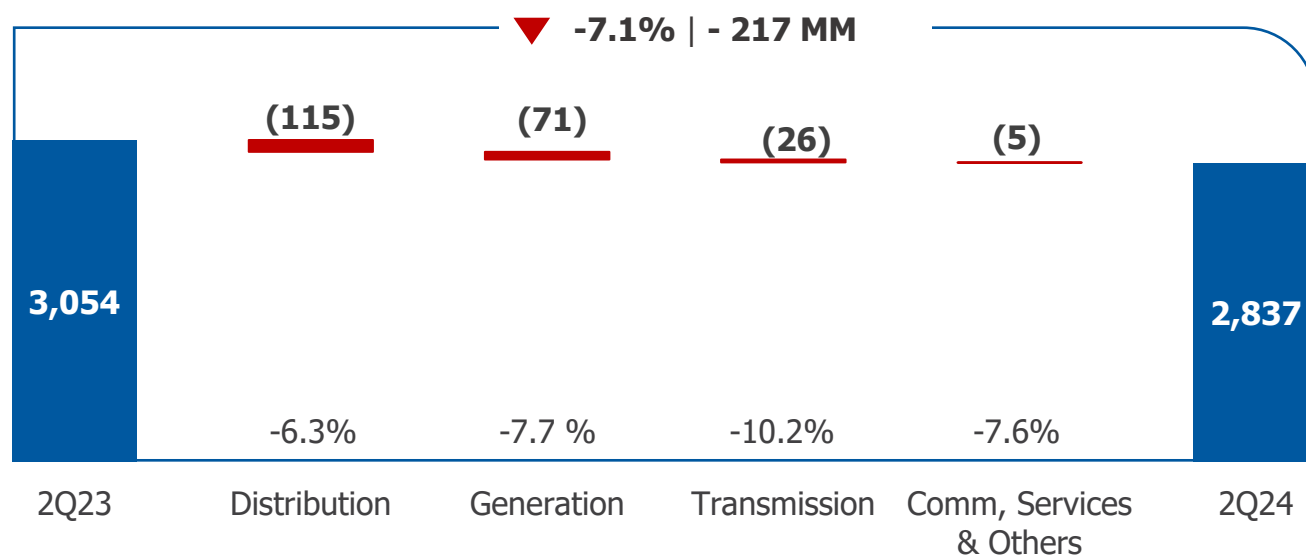
1H24

95.1%

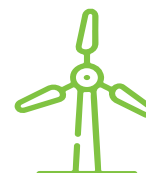
▼ -0.5%

 \*Without ONS Restriction

## EBITDA performance by segment | R\$ million



Distribution: **R\$ 1,690 MM**



Generation: **R\$ 856 MM**



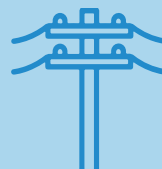
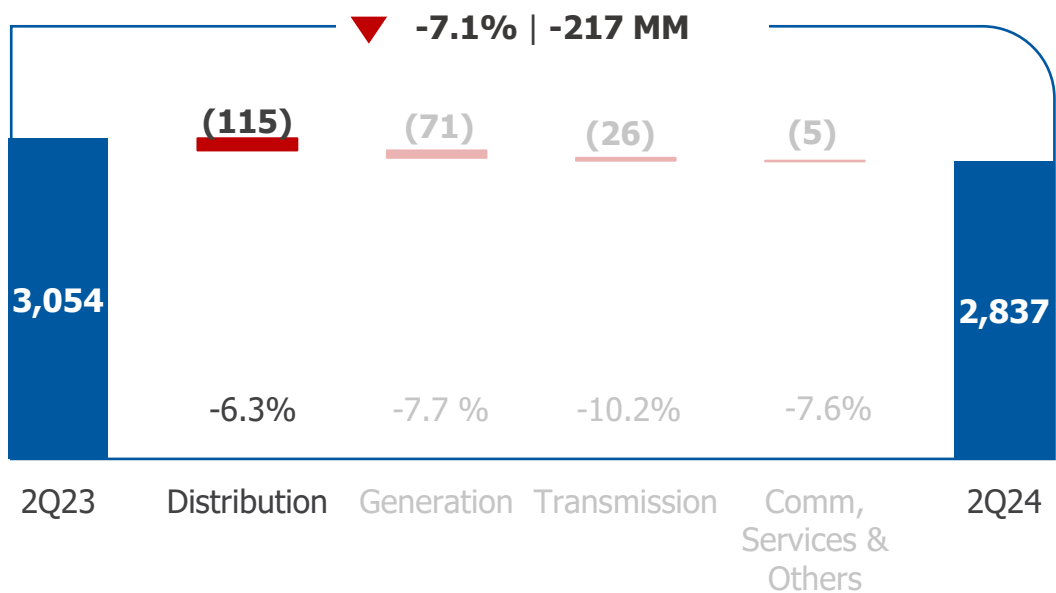
Transmission: **R\$ 233 MM**



Comm, Services & Others: **R\$ 57 MM**



## EBITDA performance by segment | R\$ million



Distribution: **R\$ 1,690 MM**



**EBITDA: -R\$ 115 MM**



**155 MM** Market/Tariff



**84 MM** Climate Events in RS state



**49 MM** Assets Write-Off



**23 MM** Outsourced Services



**12 MM** Impossibility of billing of affected clients



**67 MM** Concession financial asset



**60 MM** RAB Appraisal Report – in 2Q23



**43 MM** ADA



**14 MM** PMSO + Private Pension Plan

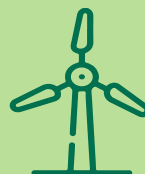
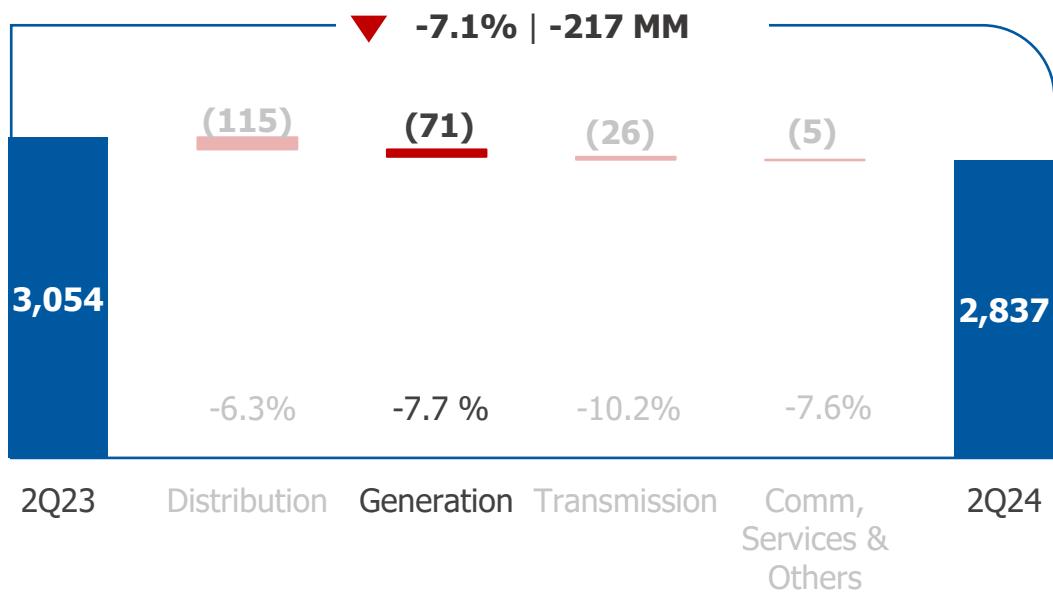


**1 MM** Others

IPCA

2Q23	2Q24
1.56%	1.00%

## EBITDA performance by segment | R\$ million



Generation: **R\$ 856 MM**



**EBITDA: -R\$ 71 MM**



**26 MM** Wind Generation



**-21 MM** ONS Technical Restrictions



**-5 MM** Lower Wind



**19 MM** Climate Events in RS state



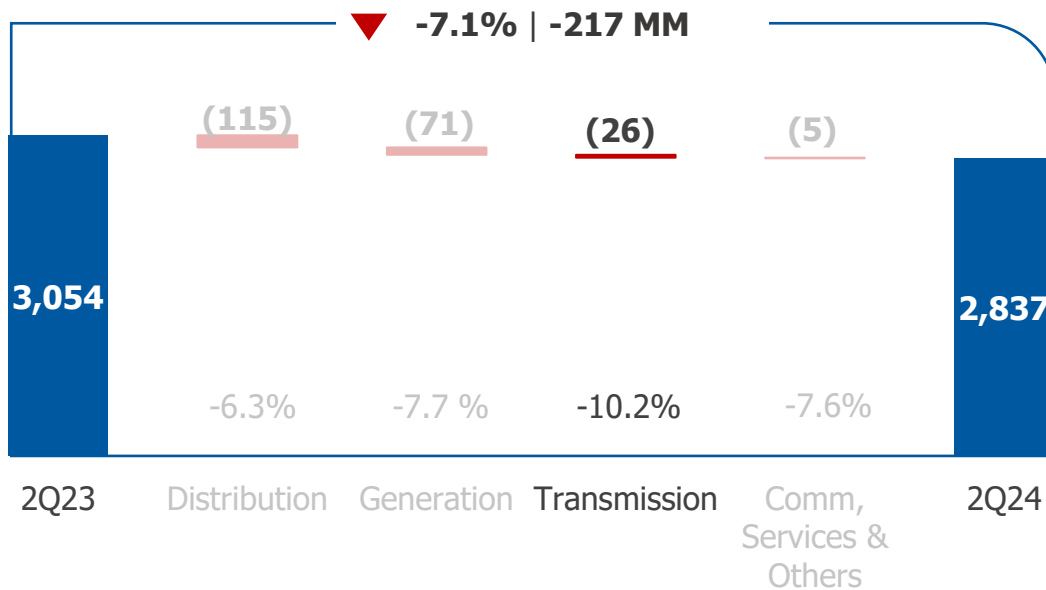
**6 MM** PMSO and Sector Charges



**21 MM** Others



## EBITDA performance by segment | R\$ million



### Transmission

**IFRS: R\$ 233 MM**

**△ EBITDA: -R\$ 26 MM**

**▼ 26 MM Margin**

**▼ 9 MM Climate Events in RS state**

**▲ 8 MM PMSO**

**Regulatory: R\$ 219 MM**

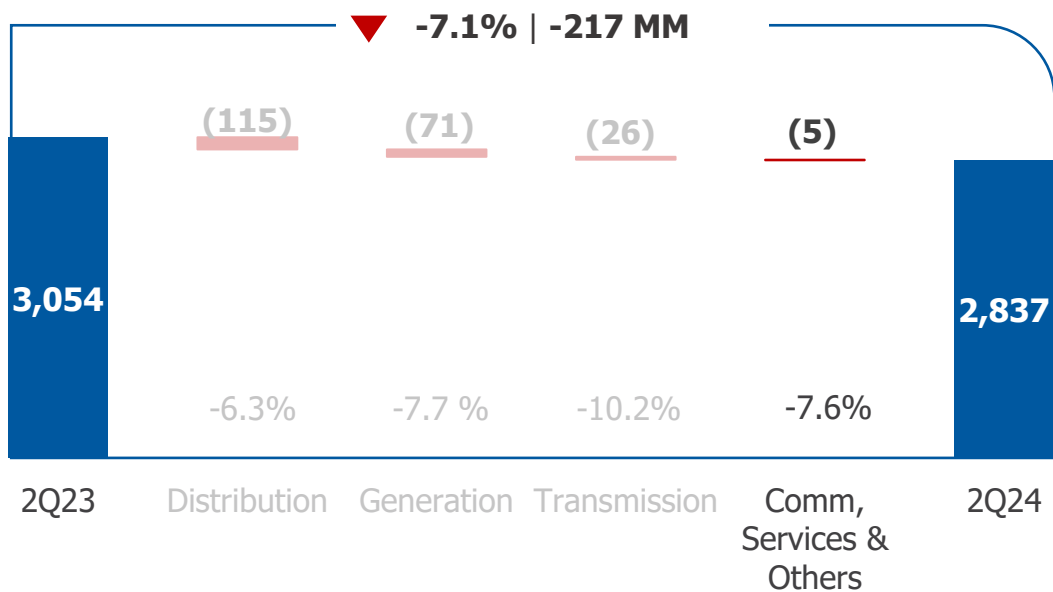
**△ EBITDA: +R\$ 25 MM**

**▲ 38 MM Net Revenue – RAP readjustment**

**▼ 9 MM Climate Events in RS state**

**▼ 4 MM PMSO**

## EBITDA performance by segment | R\$ million



**Comm, Services & Others: R\$ 57 MM**

**△ EBITDA: -R\$ 5 MM**

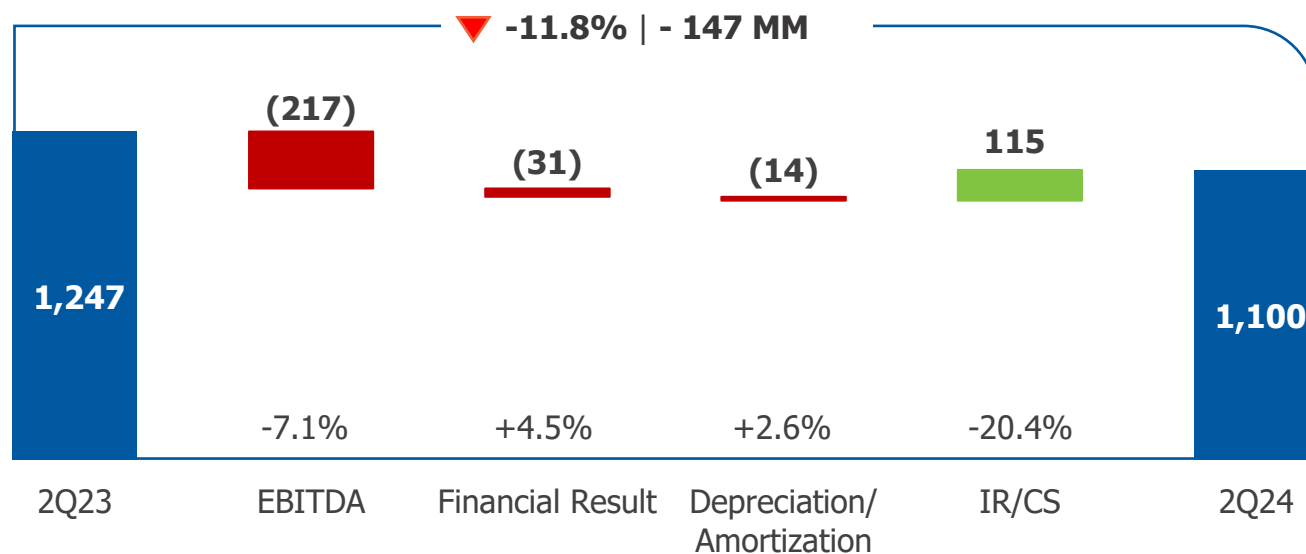
**▼ 12 MM** Commercialization Margin

**▲ 11 MM** Services – mainly CPFL Serviços

**▼ 3 MM** Others



## Net Income | R\$ million



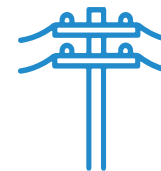
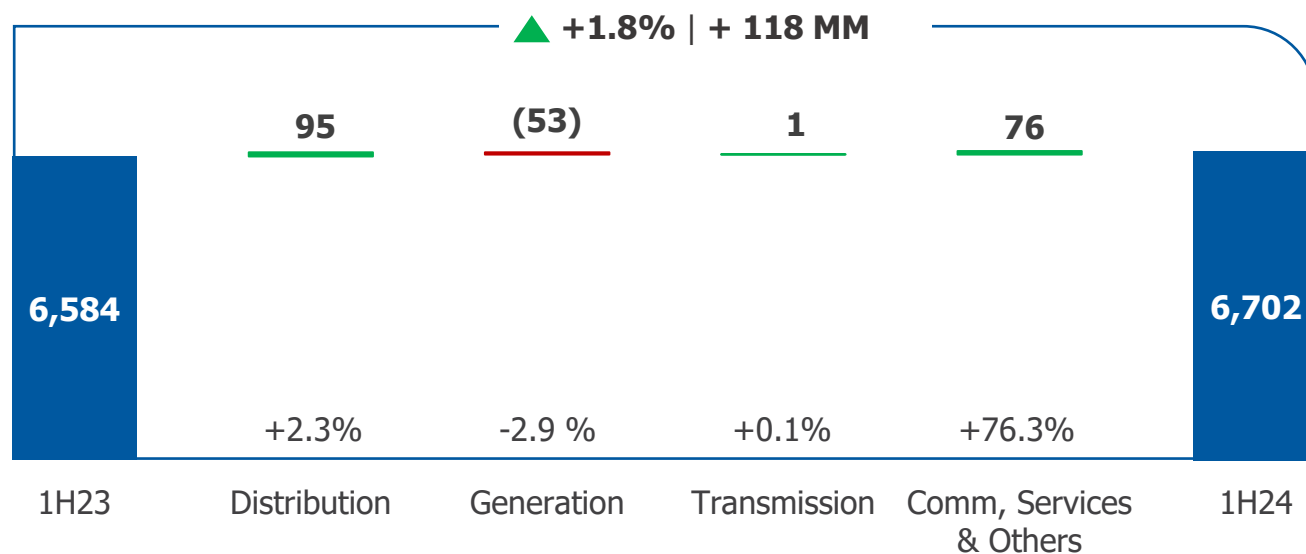
## Financial Result:

△ **-R\$ 31 MM**

- ▼ **16 MM** Contingencies monetary adjustment
- ▲ **11 MM** Expenses with net debt
- ▼ **26 MM** Others

CDI		IPCA	
2Q23	2Q24	2Q23	2Q24
3.09%	2.53%	1.56%	1.00%

## EBITDA performance by segment | R\$ million



**Distribution: R\$ 4,226 MM**

Better performance in market/tariff, mainly in the 1Q24



**Generation: R\$ 1,811 MM**

Lower wind generation and ONS restrictions



**Transmission: R\$ 490 MM**

Regulatory: **R\$ 472 MM**

**+R\$ 101 MM**

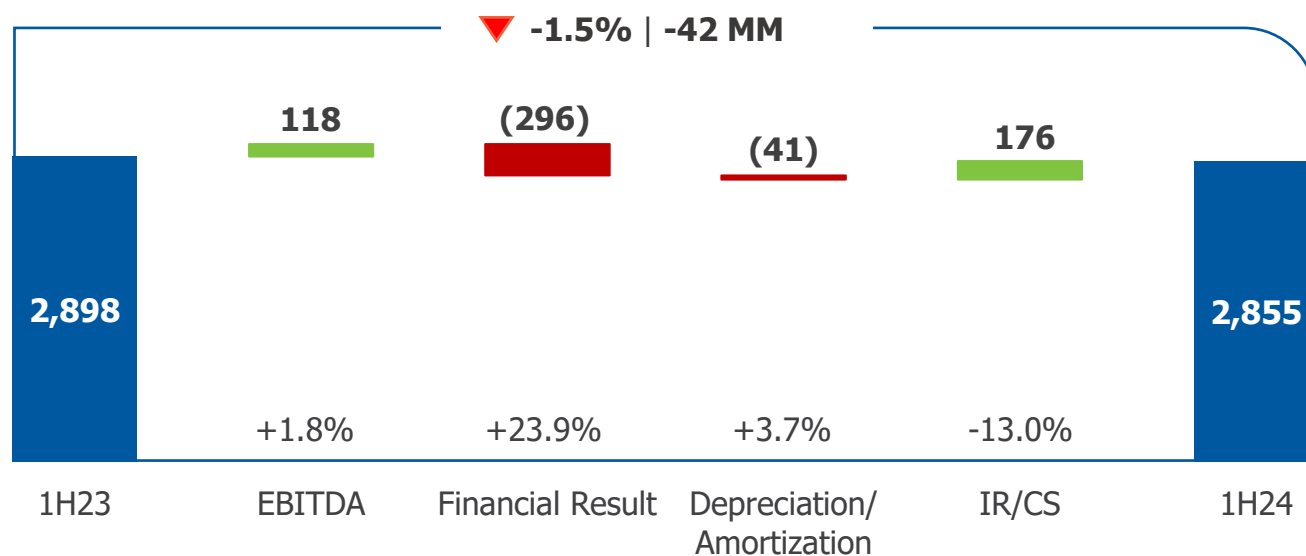


**Comm, Services & Others: R\$ 176 MM**

Better results of CPFL Serviços



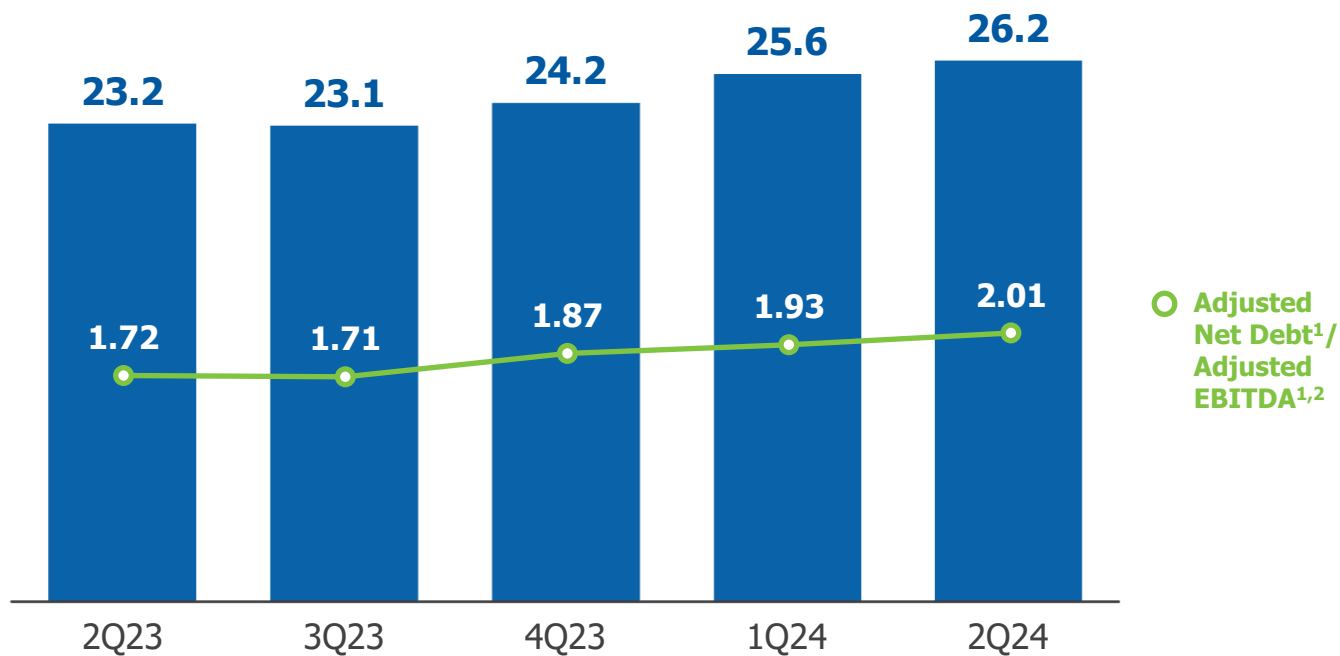
## Net Income | R\$ million



## Financial Results:

Financial results were impacted by the **Mark-to-market** - effect non-cash (-R\$ 223 MM)

## Covenants Criteria | R\$ billion



Adjusted EBITDA <sup>1,2</sup>	2Q23	3Q23	4Q23	1Q24	2Q24
	13,462	13,482	12,933	13,241	13,038

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

## Main Issuances 2Q24

Debentures	Amount (R\$ MM)
CPFL Piratininga	293
RGE	696
CPFL Transmissão	635
<b>Total</b>	<b>1,624</b>

Average Term  
**10.1 years**

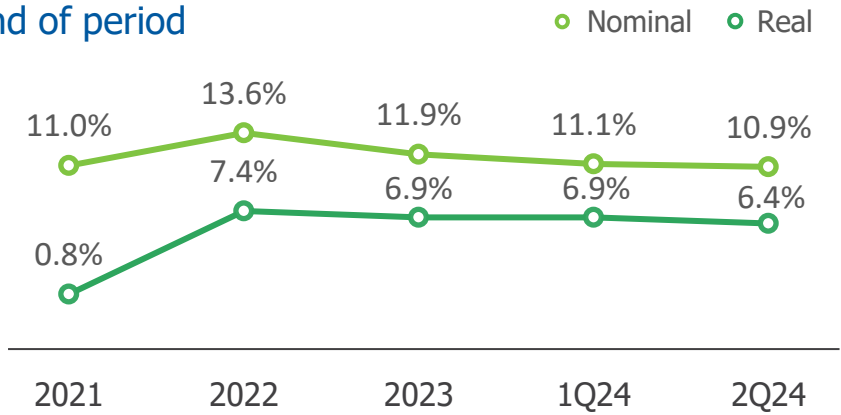
Average Cost  
**CDI + 0.19%**



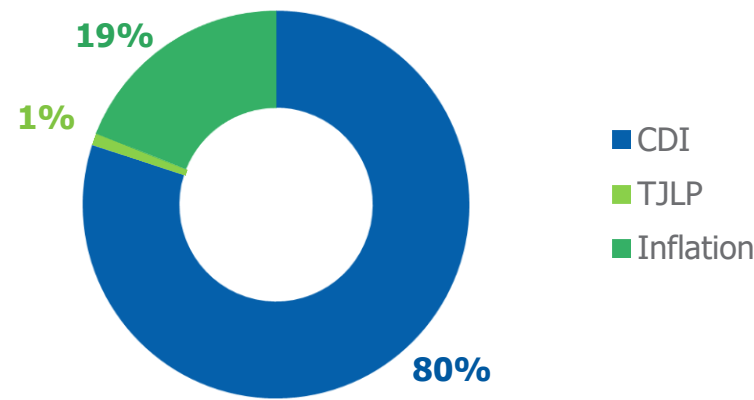




Gross debt cost<sup>1</sup>  
End of period



Gross debt breakdown by indexer  
End of period



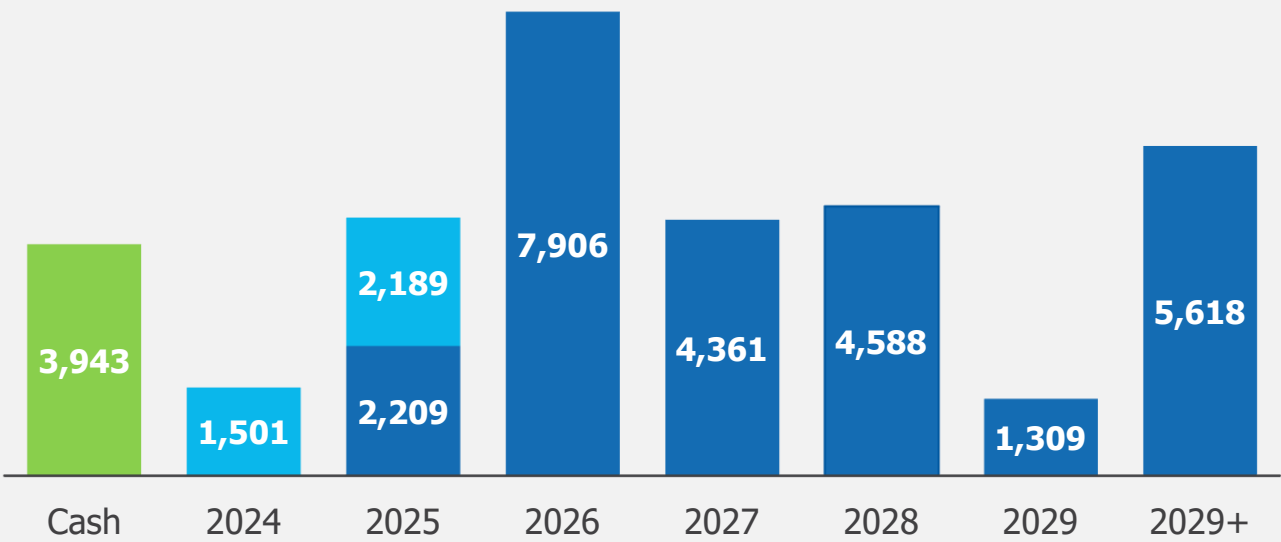
1) Financial debt (-) hedge.

Debt Amortization Schedule<sup>2</sup> | End of period

- Short-term (Less than 12 months)
- Long-term (More than 12 months)

Cash Coverage:  
1.07x<sup>3</sup>  
Short-Term Amortization (12 months)

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



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\$ 0.9 billion of Marketable Securities, according to covenants criteria.

**Total**



**Distribution**



**Generation**



**Transmission**



**Commercialization  
& Services**

**2Q24**

**R\$ 1,353 MM**

▲ +12.7%

**R\$ 1,079 MM**

+16.3%

**R\$ 99 MM**

+31.7%

**R\$ 153 MM**

-16.7%

**R\$ 23 MM**

+60.2%

**1H24**

**R\$ 2,447 MM**

▲ +7.2%

**R\$ 1,988 MM**

+10.7%

**R\$ 149 MM**

-6.7%

**R\$ 257 MM**

-13.2%

**R\$ 43 MM**

+100.5%



• **80% of total**

- Expansion, improvements and modernization
- Vehicles, IT, Infrastructure and Equipment

• **7% of total**

- Construction of Cherobim SHPP
- Maintenance plan of plants and farms
- Vehicles, IT, Infrastructure and Equipment

• **11% of total**

- CPFL Transmissão reinforcements and improvements

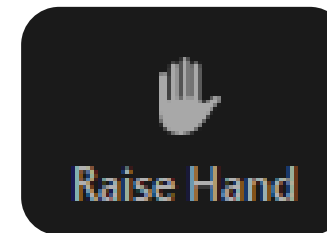
• **2% of total**

- Vehicles, IT, Equipment and Infrastructure
- CPFL Eficiência



## 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**



# Talk to IR

[ri@cpfl.com.br](mailto:ri@cpfl.com.br)

Visit our website

[www.cpfl.com.br/ir](http://www.cpfl.com.br/ir)

