A full-page background image showing an electrician in a white hard hat, safety glasses, and gloves working on a rooftop. The electrician is focused on a piece of equipment. In the background, there is a cityscape, a body of water, and a sunset sky with large clouds. A large orange and green graphic overlay is on the left side of the image.

# 3Q23 Results

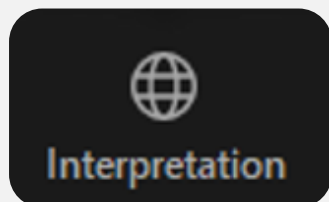
## Energy for a more sustainable future

# Initial Guidelines

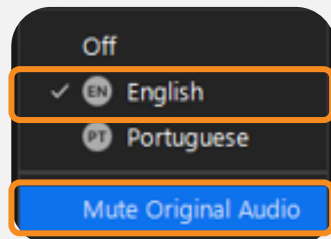


## Simultaneous Translation into English:

### 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**



# Highlights

## Results

### EBITDA

**R\$ 3,134 MM**  
+5.6% in 3Q23

**R\$ 9,719 MM**  
+14.9% in 9M23

### Net Income

**R\$ 1,313 MM**  
-7.5% in 3Q23

**R\$ 4,210 MM**  
+9.5% in 9M23

### Net Debt

**R\$ 23.1 billion**

with a leverage  
of **1.71x Net  
Debt/EBITDA<sup>2</sup>**

### Debenture Issuances

4 new issuances in  
the total amount of  
**R\$ 1,750 MM**,  
with average cost  
of **IPCA +6.18%**

# Highlights

## Business

### CPFL Soluções

**E-commerce** platform with digital sales of our products: Free Market Migration, Short-term Energy, Carbon Credits and I-RECs

### Valor 1,000 Award

**CPFL Energia** took the **1<sup>st</sup> place** in **Power Sector**

### "Época Negócios 360°"

**CPFL Energia** took the **1<sup>st</sup> place** in the **Yearbook** among the companies in the **Power Sector**

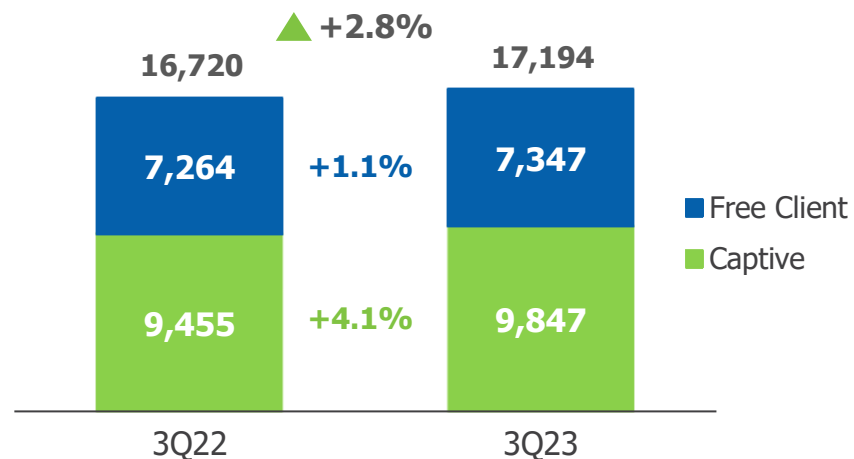
### B3's IDIVERSA

**CPFL Energia** was recognized by its diversity, being included in the **B3's Diversity Index**, launched in Aug-23

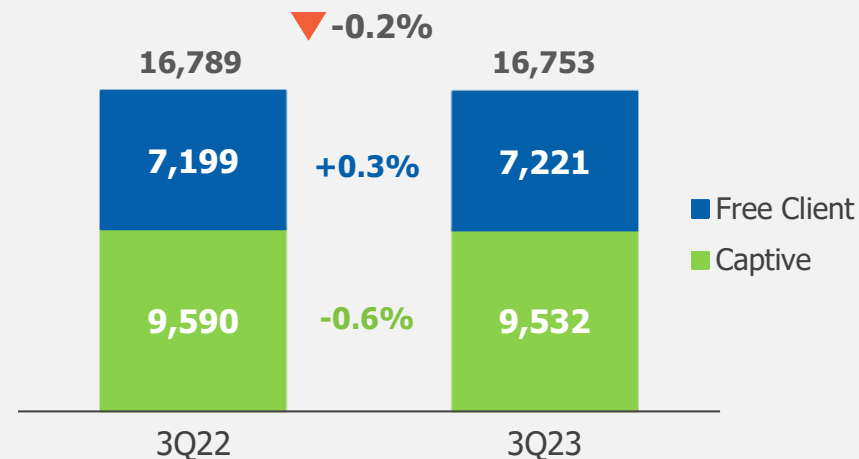


# 3Q23 Distribution

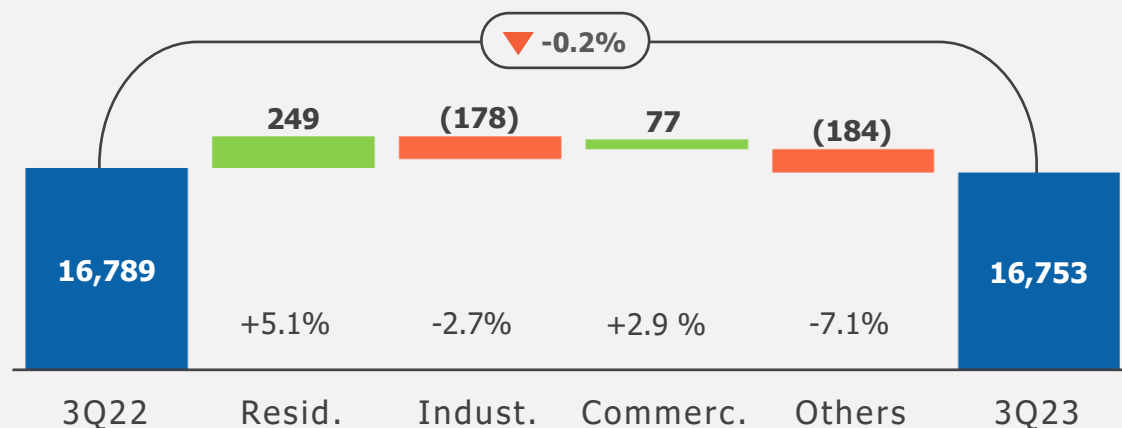
## Load<sup>1</sup> in the concession area | GWh



## Energy sales in the concession area<sup>2</sup> | GWh



## Energy sales by consumption segment | GWh



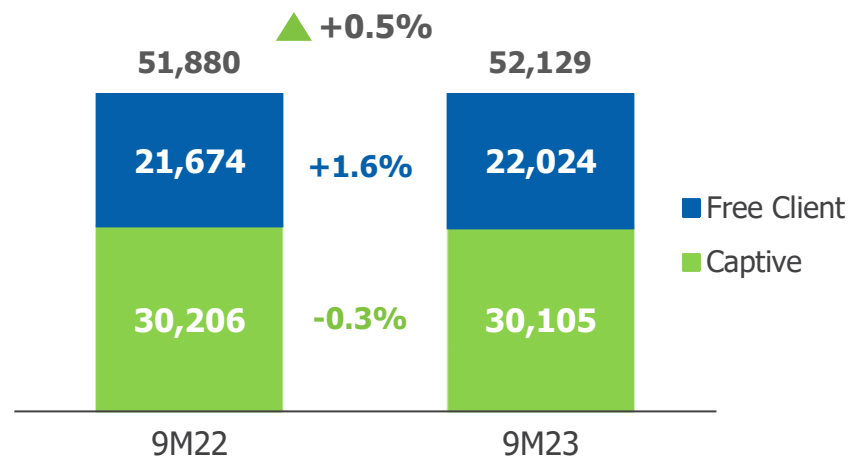
## Main impacts by segment | %

Breakdown	30.8%	38.8%	16.1%	14.3%	
	Resid.	Indust.	Commer.	Others	Total
Billing calendar	0.3%	0.0%	0.1%	0.0%	0.1%
Temperature	0.9%	0.0%	0.2%	0.1%	0.3%
Migrations	0.0%	0.2%	0.0%	-0.6%	0.0%
DG	-3.3%	-0.3%	-4.4%	-2.6%	-2.2%
Macro/Others	7.2%	-2.5%	7.0%	-3.5%	1.6%
<b>Total</b>	<b>5.1%</b>	<b>-2.7%</b>	<b>2.9%</b>	<b>-7.1%</b>	<b>-0.2%</b>

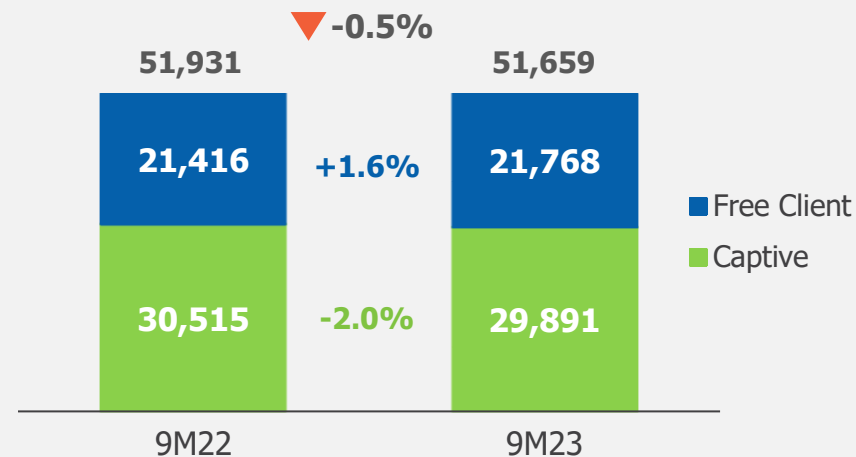
1) Load net of losses; 2) As of 1Q22, sales in the concession area also include amounts distributed to other concessionaires and permissionaires, which make use of CPFL Energia's grid ("Use D"), so that the amounts from the free market have been changed throughout the historical series.

# 9M23 Distribution

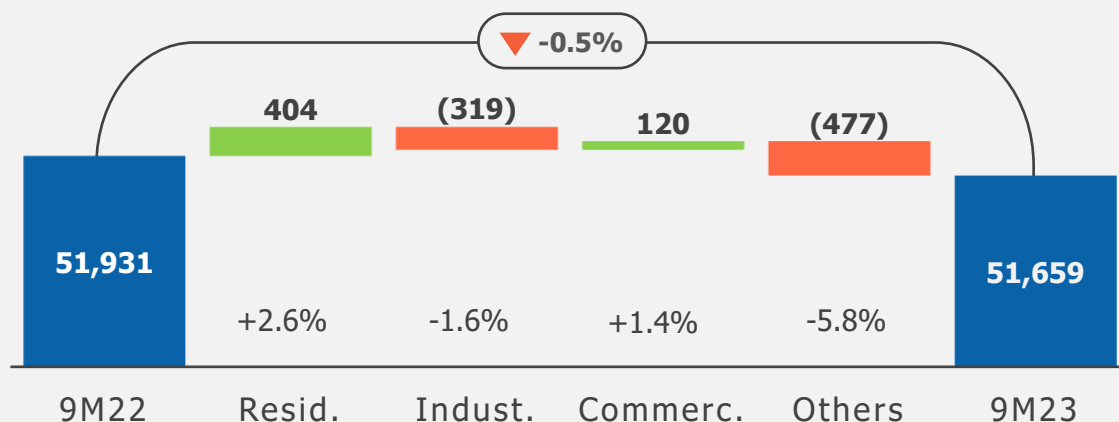
## Load<sup>1</sup> in the concession area | GWh



## Energy sales in the concession area<sup>2</sup> | GWh



## Energy sales by consumption segment | GWh



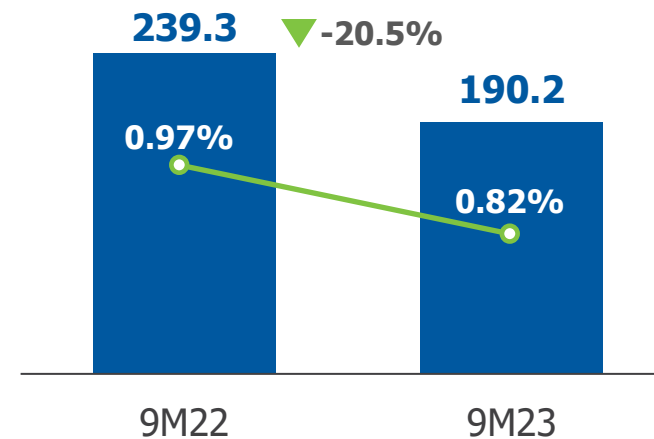
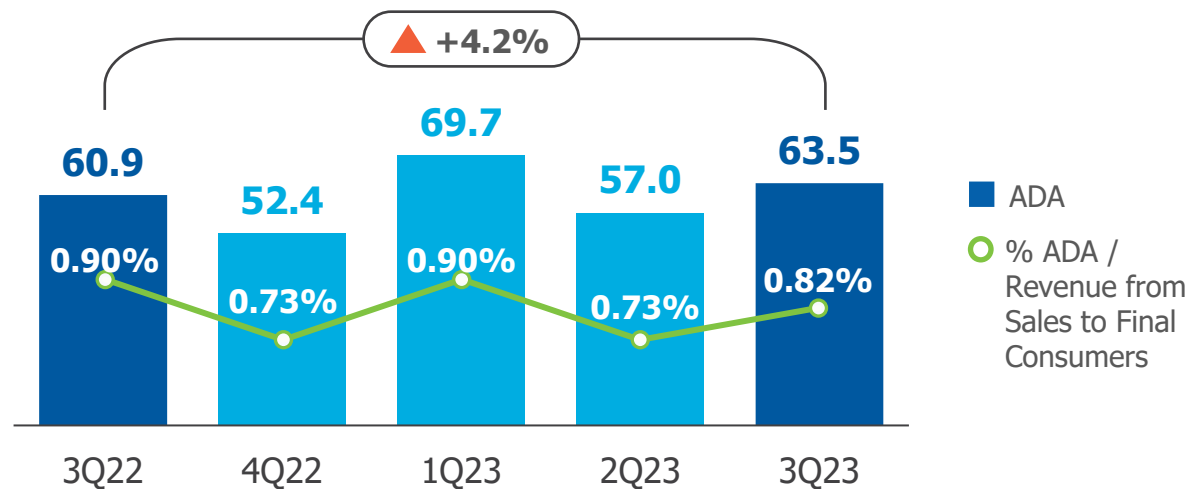
## Main impacts by segment | %

Breakdown	30.9%	37.2%	16.8%	15.1%	
	Resid.	Indust.	Commer.	Others	Total
Billing calendar	0.0%	0.0%	0.0%	0.0%	0.0%
Temperature	-0.7%	0.0%	-1.0%	-0.1%	-0.4%
Migrations	0.0%	0.1%	0.0%	-0.7%	-0.2%
DG	-3.9%	-0.4%	-4.4%	-3.0%	-2.5%
Macro/Others	7.2%	-1.3%	6.8%	-1.8%	2.6%
<b>Total</b>	<b>2.6%</b>	<b>-1.6%</b>	<b>1.4%</b>	<b>-5.8%</b>	<b>-0.5%</b>

1) Load net of losses; 2) As of 1Q22, sales in the concession area also include amounts distributed to other concessionaires and permissionaires, which make use of CPFL Energia's grid ("Use D"), so that the amounts from the free market have been changed throughout the historical series.

# Delinquency

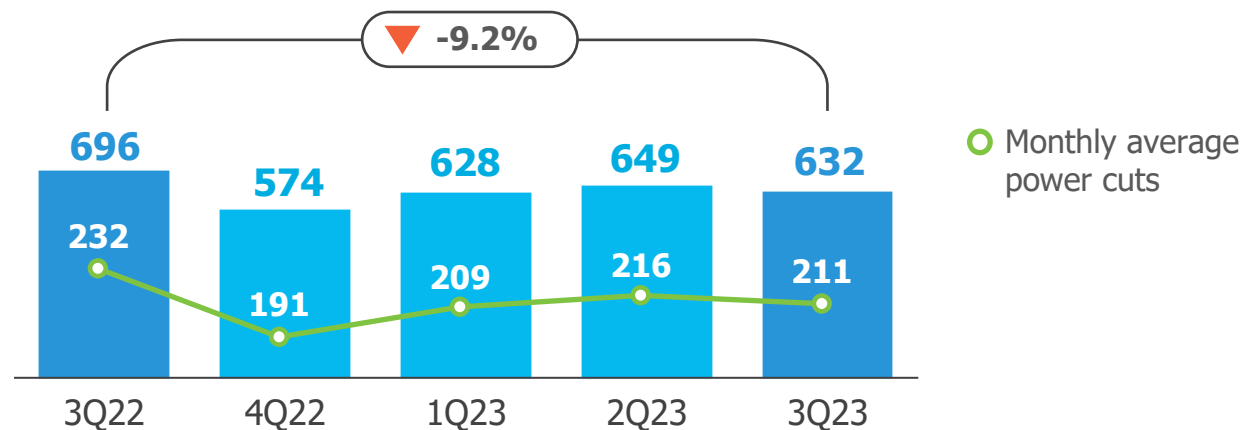
ADA | R\$ million



Collection actions | Power cuts | Thousands

Pre-pandemic  
historical average  
2017-2019

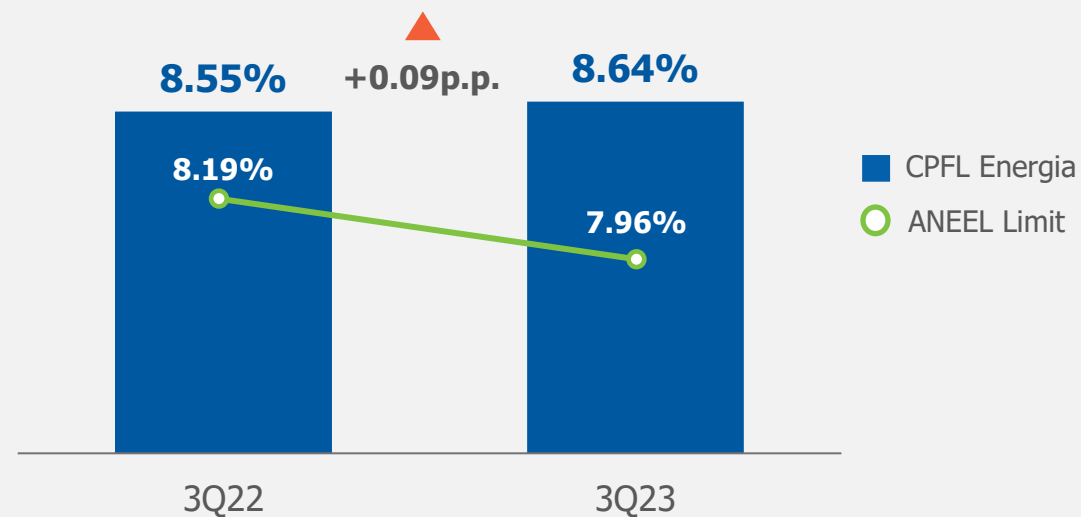
155/Month



# Energy Losses



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



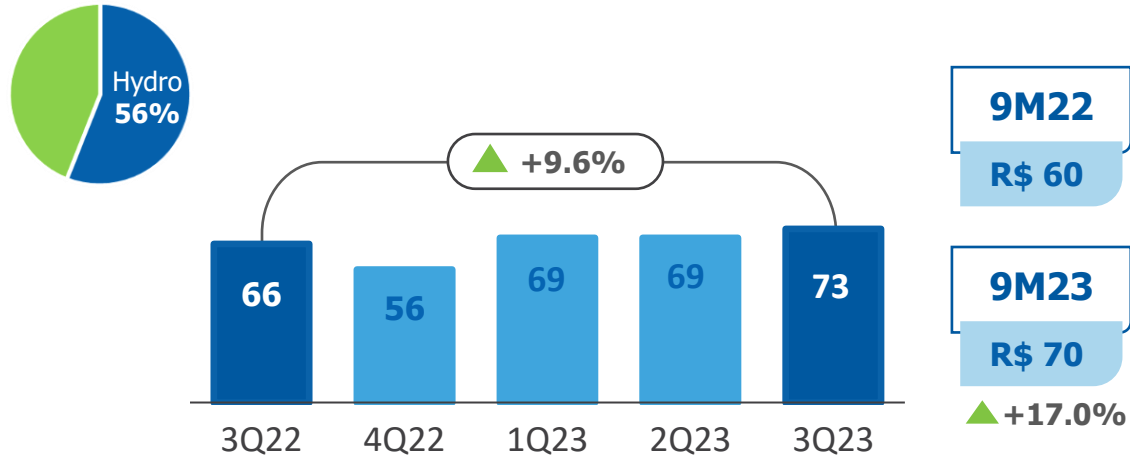
	Sep-22	Sep-23	Limit <sup>3</sup>
CPFL Paulista	8.76%	9.10%	7.90%
CPFL Piratininga	7.47%	7.65%	6.47%
CPFL Santa Cruz	6.82%	7.62%	8.30%
RGE	9.29%	8.73%	9.16%



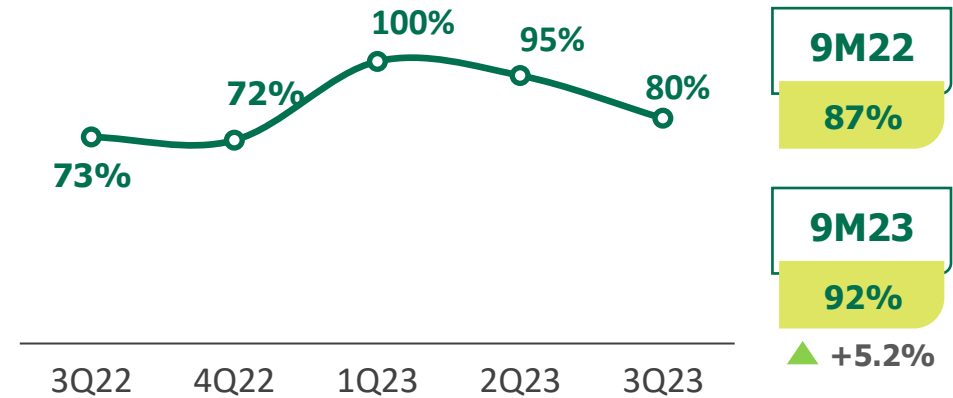


# 3Q23 Generation

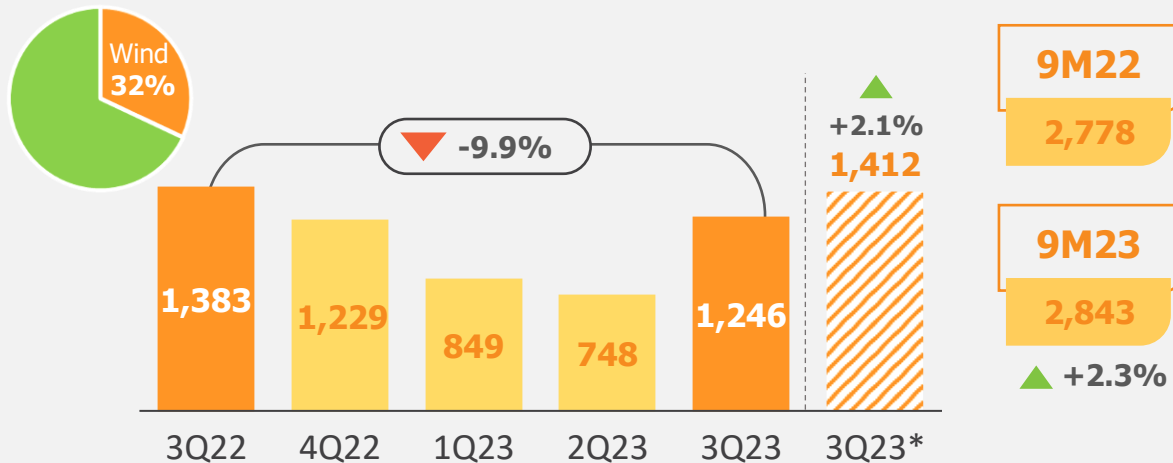
## Average PLD (SE/CW) | R\$/MWh



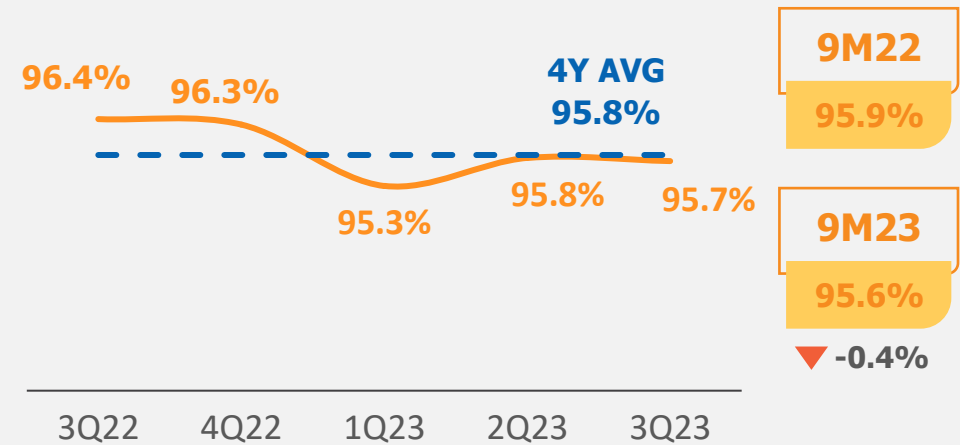
## GSF | Secondary Energy



## Wind Farms | Generation | GWh



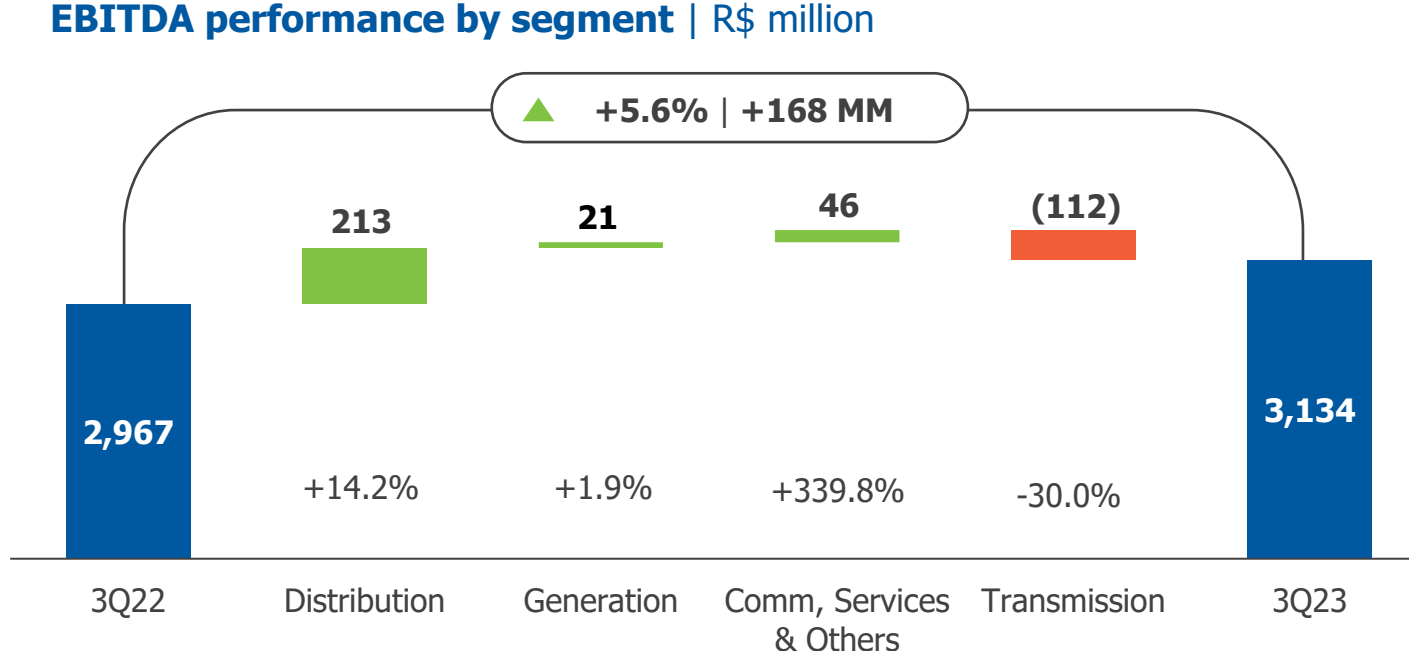
## Wind Farms | Availability



\*Without ONS Restriction

# 3Q23 Results

## EBITDA performance by segment | R\$ million



Distribution: **R\$ 1,712 million**



Generation: **R\$ 1,100 million**



Comm, Services & Others: **R\$ 60 million**



Transmission: **R\$ 262 million**

## Distribution: +R\$ 213 million

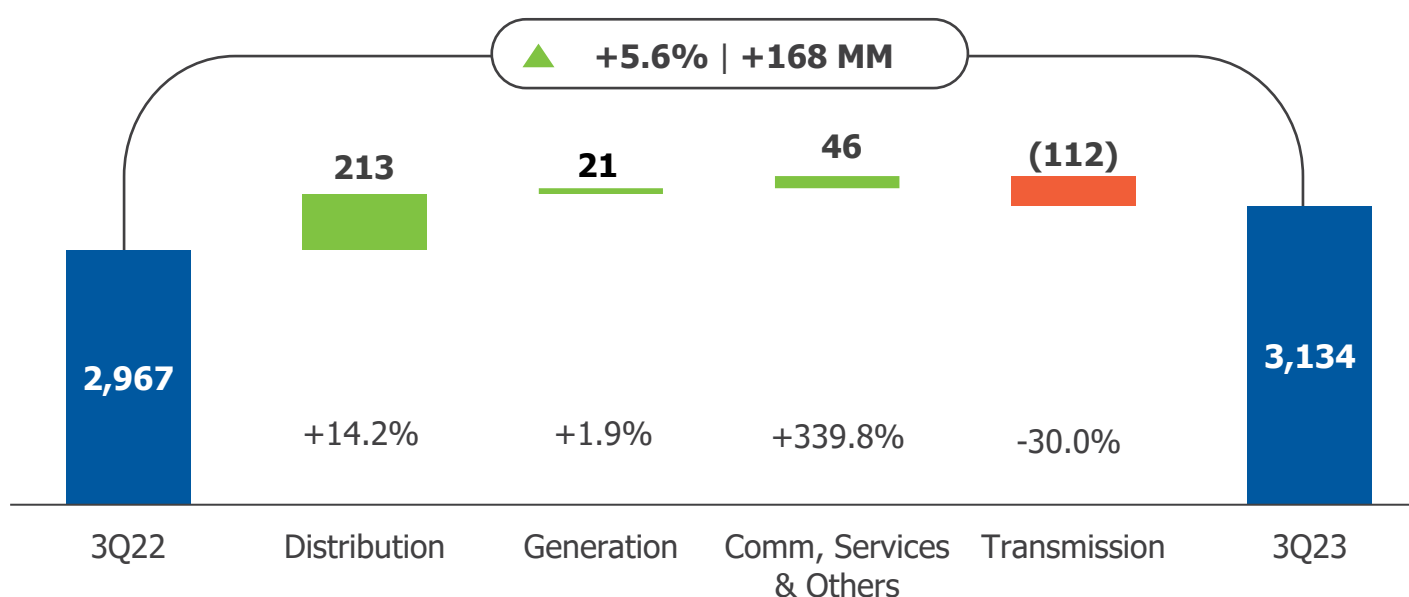
- Market /Tariff (+R\$ 204 MM)
- Concession financial asset (+R\$ 105 MM)
- Other revenues (+R\$ 8 MM)
- Others (+R\$ 6 MM)

IPCA	
3Q22	3Q23
-0.37%	0.27%

- Piratininga PSAP Plan settlement – in 3Q22 (-R\$ 75 MM)
- PMSO + Private Pension Plan (-R\$ 33 MM)
- ADA (-R\$ 3 MM)

# 3Q23 Results

## EBITDA performance by segment | R\$ million



Distribution: **R\$ 1,712 million**



Generation: **R\$ 1,100 million**



Comm, Services & Others: **R\$ 60 million**



Transmission: **R\$ 262 million**

Generation: **+R\$ 21 million**

- Enercan consolidation effect (**+R\$ 141 MM**)
- PMSO (**-R\$ 80 MM**)
- Wind Generation | ONS restrictions (**-R\$ 33 MM**)
- Energy contract readjustments (**-R\$ 7 MM**)

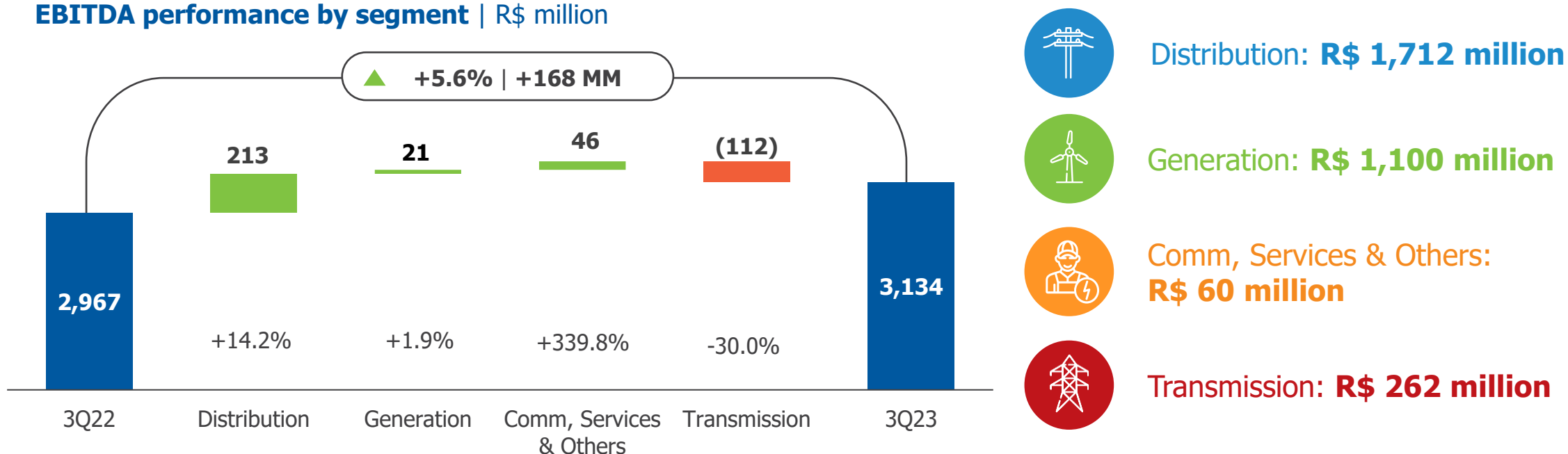
Comm, Services & Others: **+R\$ 46 million**

- Commercialization Margin (**+R\$ 40 MM**)
- Services (**+R\$ 8 MM**) – mainly CPFL Serviços and Alesta
- Others (**-R\$ 2 MM**)



# 3Q23 Results

## EBITDA performance by segment | R\$ million



**Transmission: IFRS: - R\$ 112 million**

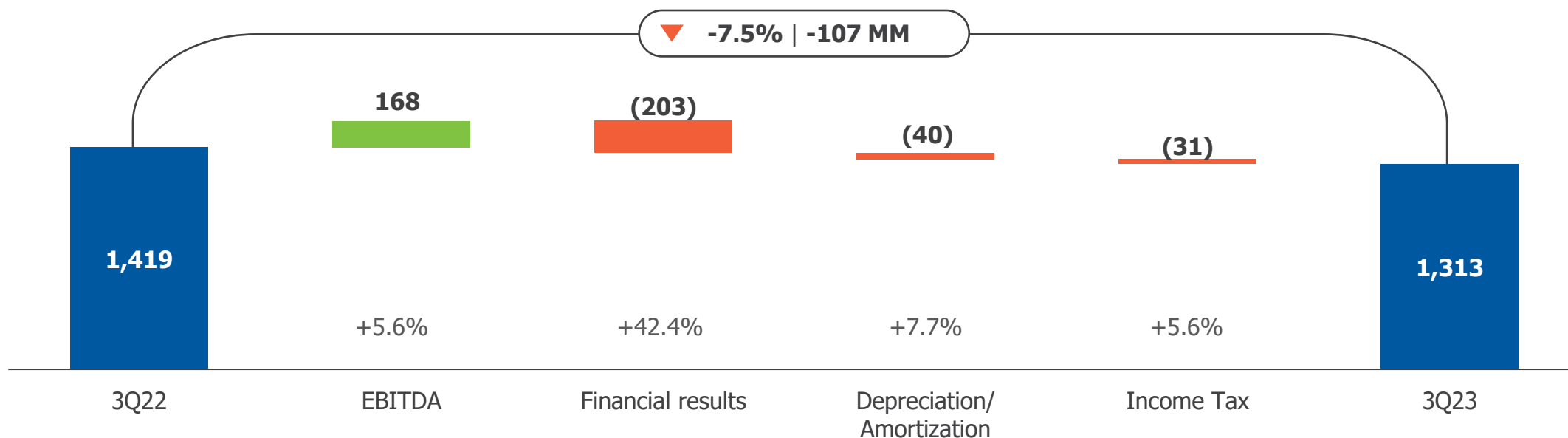
**Regulatory: + R\$ 87 million**

- CPFL Transmissão **(-R\$ 49 MM)** – mainly due to the 2018 Tariff Review conclusion in 3Q22
- Other transmission projects **(-R\$ 63 MM)** - Inflation Adjustment – in 3Q22

- Net Revenue **(+R\$ 38 MM)** - 055 concession contract readjustment
- PMSO **(+ R\$ 32 MM)** – decrease in legal and judicial expenses
- Operational start-up of Sul I and Sul II **(+ R\$ 17 MM)**


# 3Q23 Results

## Net Income performance | R\$ million



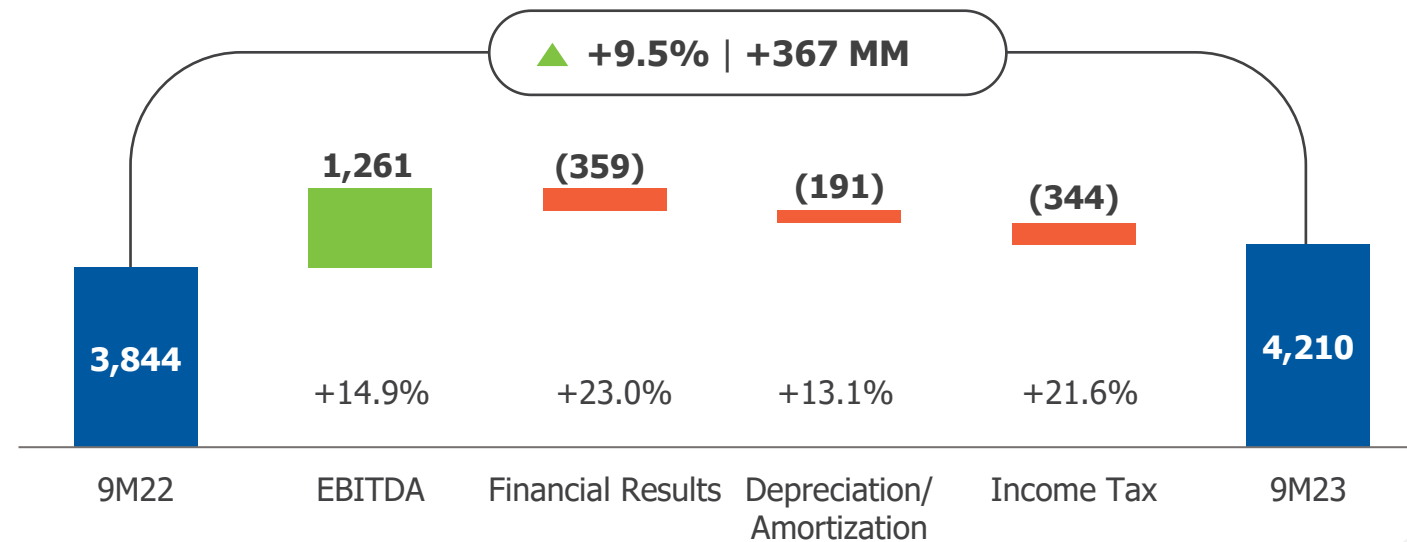
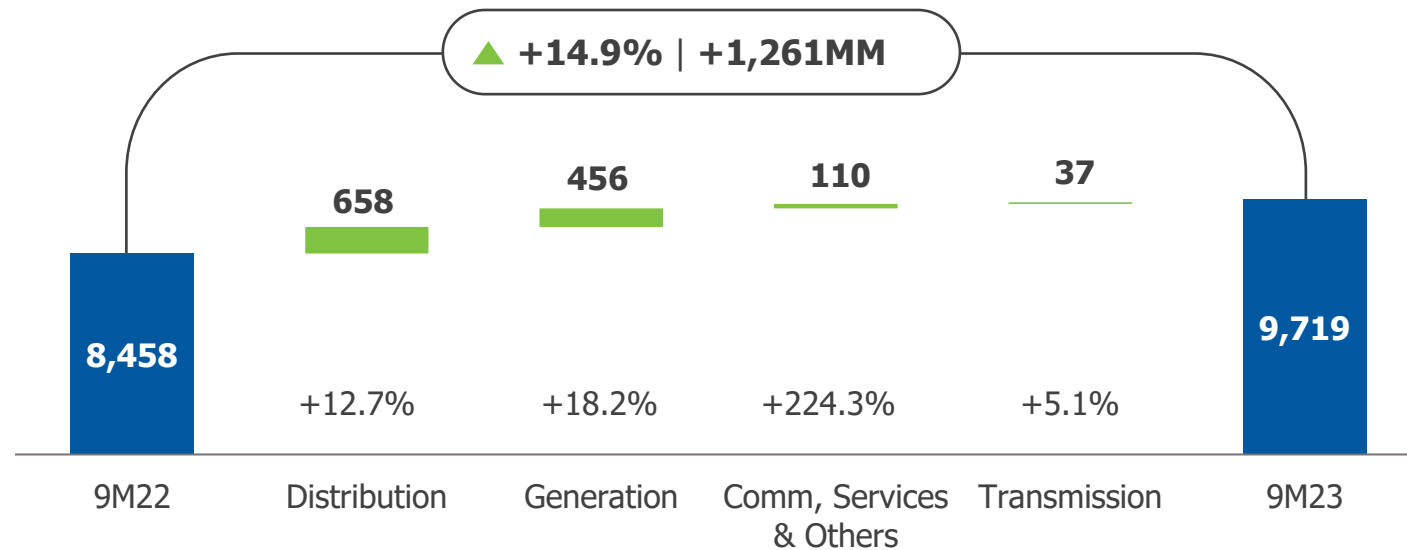
## Financial Result

- Regulatory Asset monetary adjustment **(-R\$ 78 MM)**
- Expenses with net debt **(-R\$ 70 MM)**
- MTM **(-R\$ 60 MM)**
- Others **(+R\$ 4 MM)**



CDI		IPCA	
3Q22	3Q23	3Q22	3Q23
3.26%	3.22%	-0.37%	0.27%

# 9M23 Results



## EBITDA

- Increase in Distribution segment, mainly favored by parcel B and RAB appraisal report of PTRs
- Generation reflecting the Enercan consolidation effect and higher wind farms generation
- Transmission segment mainly favored by the reduction in personnel expenses and the start-up of Sul I and Sul II

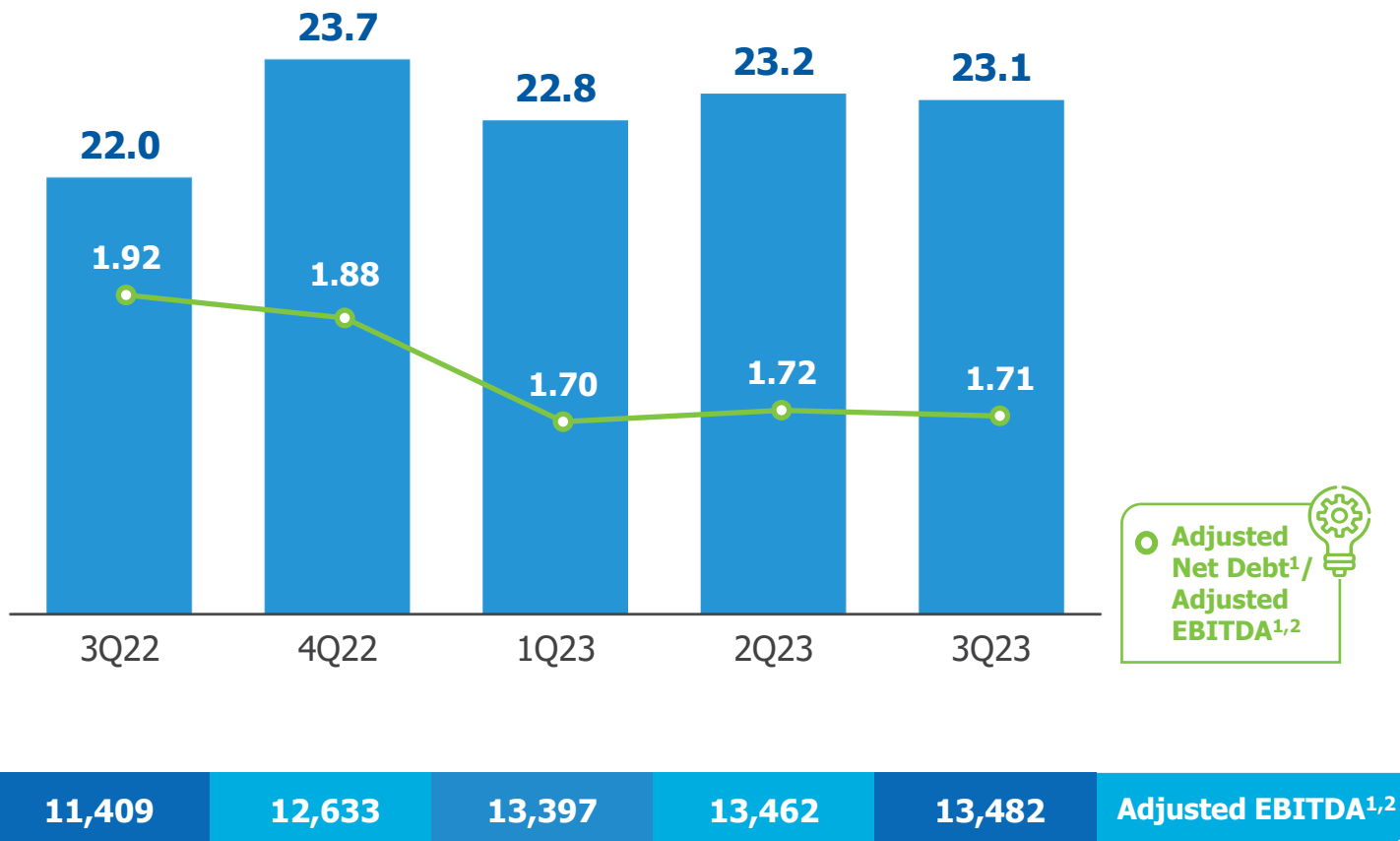
## Net Income

Despite the good performance of EBITDA, the Financial Results were impacted by the adjustment to the sectorial financial asset and higher cost of debt.



# Leverage | Covenants Criteria

Leverage | R\$ billion



## Main Debentures Issuances

Debenture	Amount (R\$ MM)
CPFL Paulista	750
CPFL Piratininga	300
RGE	250
CPFL Transmissão	450
<b>Total Issuances</b>	<b>1,750</b>

### Average Term

9.6 years

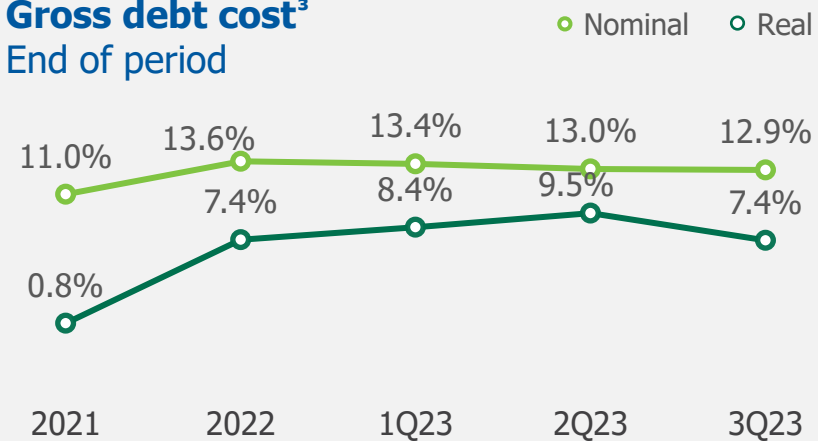
### Average Cost

IPCA + 6.18%

# Indebtedness | IFRS

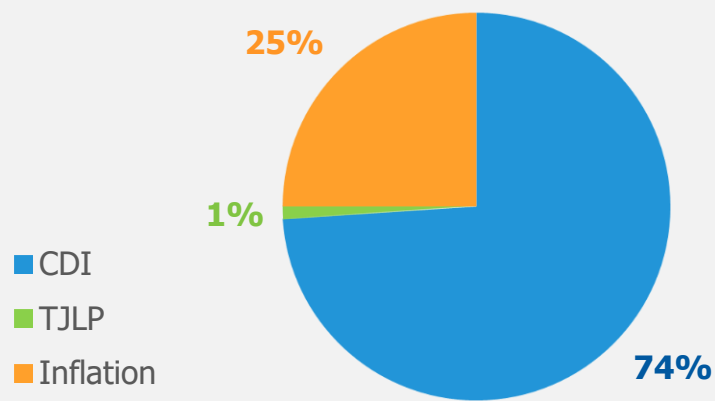
## Gross debt cost<sup>3</sup>

End of period

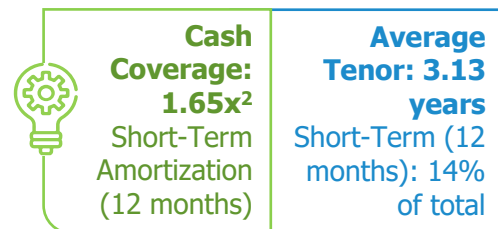


## Gross debt breakdown by indexer

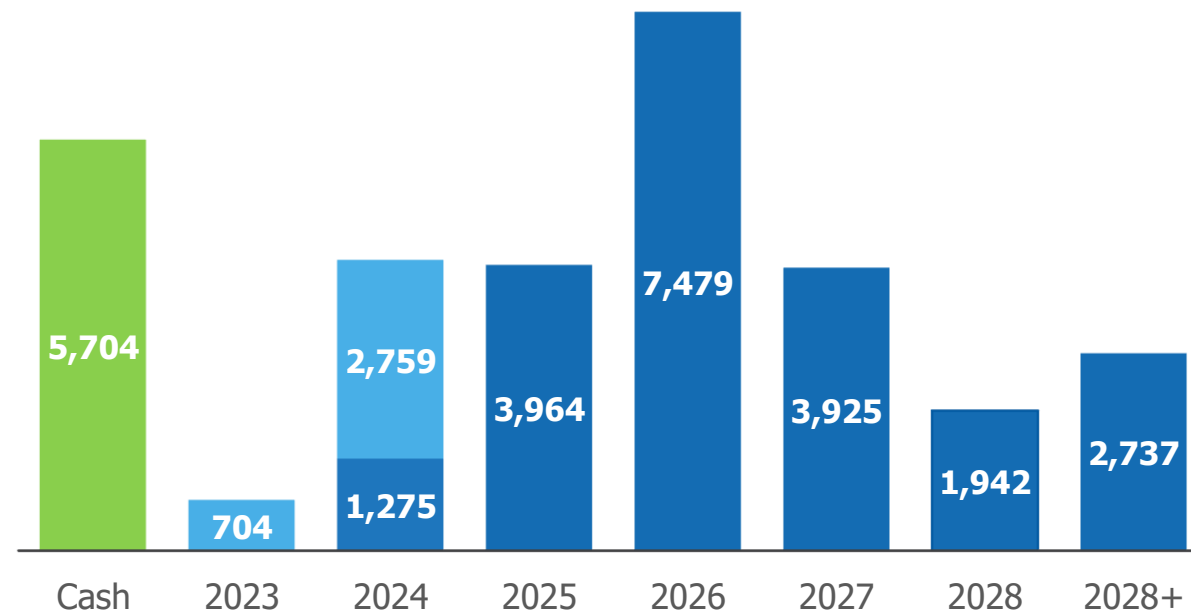
End of period



## Debt Amortization Schedule<sup>1</sup> | End of period



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



1) Considering only the notional and hedge of the debt. In order to reach the financial result, should be included charges, the mark-to-market (MTM) effect, cost with funding and intercompany loans;

2) Considering the amount of R\$ 265 MM of Marketable Securities, according to covenants criteria; 3) Financial debt (-) hedge.

# Capex

## 3Q23

**R\$ 1,234 MM**

▼ -23.1%

**R\$ 896 MM**

-34.9%

**R\$ 114 MM**

+97.6%

**R\$ 181 MM**

+16.5%

**R\$ 44 MM**

+144.9%

**Total**



**Distribution**



**Generation**



**Transmission**



**Commercialization  
& Services**

## 9M23

**R\$ 3,517 MM**

▼ -15.5%

**R\$ 2,701 MM**

-22.5%

**R\$ 273 MM**

+68.2%

**R\$ 477 MM**

-0.3%

**R\$ 65 MM**

+87.1%

- **77% of total**
- Expansion, improvements and modernization
- IT, Vehicles, Equipment and Infrastructure

- **8% of total**
- Maintenance plan of plants and farms
- Construction of Cherobim SHPP
- IT, Vehicles, Equipment and Infrastructure

- **14% of total**
- CPFL Transmissão reinforcements and improvements
- Construction of Sul II transmission project

- **1% of total**
- CPFL Eficiência, Telecom, Holding and Fintech
- IT, Vehicles, Equipment and Infrastructure



# Innovation & Electric Mobility

Semana de  
**INOVAÇÃO**  
2023  
*Em cada canto, uma  
ideia que transforma*

Initiative to publicize **CPFL Group**  
innovation **programs** and **projects**



**28 Projects presented** (Electric  
Truck, Second Life, Thermovision)



**16 Locations**  
(Headquarters, Outposts)



**+5,700**  
impacted employees



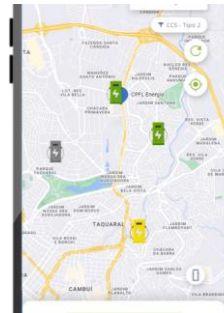
Sustainable Electro station



Available

In use

Unavailable



Electric Mobility Platform



- ⇒ Replicable Model
- ⇒ Strategic Locations
- ⇒ Low Grid Impact

- ⇒ Service Integration
- ⇒ Ease for the Customer
- ⇒ Data Study
- ⇒ New Business Models

**R\$ 89 MM**  
**Invested in**  
**Mobility**  
**Solutions**



## 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

## Contact

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

## Visit our website

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

## Perception Research

Queremos seu feedback!



Acesse e responda em  
menos de 5 minutos!

## Perception Research

We want your feedback!



Access and answer in  
less then 5 minutes!