



1Q21 Results



CPFE

B3 LISTED NM

IBOVESPA B3

IBRX B3

IEE B3

ISE B3

ICO2 B3

IGC B3

ITAG B3



Disclaimer

This presentation may contain statements that represent expectations about future events or results according to Brazilian and international securities regulators. These statements are based on certain assumptions and analyses made by the Company pursuant to its experience and the economic environment, market conditions and expected future events, many of which are beyond the Company's control. Important factors that could lead to significant differences between actual results and expectations about future events or results include the Company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the utilities industry, hydrological conditions, financial market conditions, uncertainty regarding the results of future operations, plans, objectives, expectations and intentions, among others. Considering these factors, the Company's actual results may differ materially from those indicated or implied in forward-looking statements about future events or results.

The information and opinions contained herein should not be construed as a recommendation to potential investors and no investment decision should be based on the truthfulness, timeliness or completeness of such information or opinions. None of the advisors to the company or parties related to them or their representatives shall be liable for any losses that may result from the use or contents of this presentation.

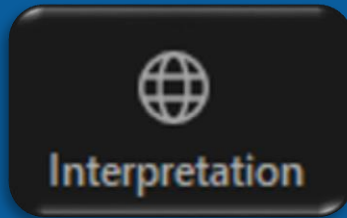
This material includes forward-looking statements subject to risks and uncertainties, which are based on current expectations and projections about future events and trends that may affect the Company's business.

These statements may include projections of economic growth, demand, energy supply, as well as information about its competitive position, the regulatory environment, potential growth opportunities and other matters. Many factors could adversely affect the estimates and assumptions on which these statements are based.

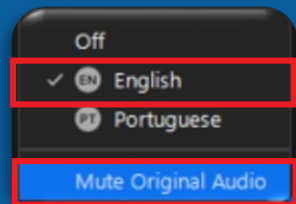
Initial Guidelines

Simultaneous Translation into English:

1st Step: Click on



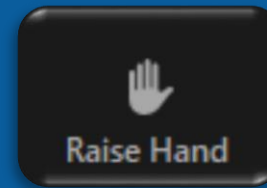
2nd Step: Choose



For the English version of the presentation,
please access: www.cpfl.com.br/ri

Q&A Session

1st Step: Click on



2nd Step: ID yourself

- Your audio will be opened for you to ask the question **live** directly to the executives
- Inform your **name** and **institution**

1Q21 Highlights

- ✓ Increase of **2.6%** in load in the concession area
- ✓ **EBITDA** of **R\$ 1,966 million**, growth of **15.9%**
- ✓ **Net Income** of **R\$ 961 million**, growth of **6.3%**
- ✓ Net Debt of **R\$ 15.1 billion** and leverage of **2.03x Net Debt/EBITDA¹**
- ✓ Investments of **R\$ 695 million**, growth of **36.3%**



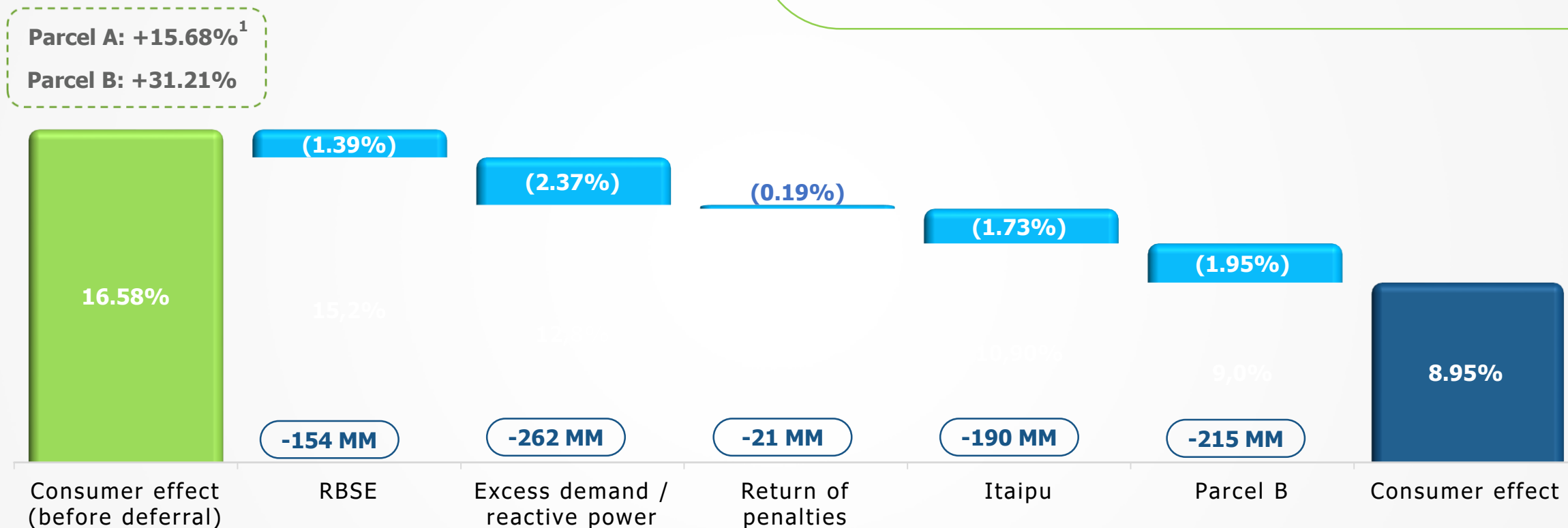
- ✓ **CPFL Paulista tariff adjustment** of **+8.95%** for the consumer in Apr-21
- ✓ Release of the **Sustainability Annual Report** reinforcing ESG practices and evolution of commitments
- ✓ **Start of operations of Alesta**, CPFL Energia's fintech
- ✓ CPFL Energia reached **10 million clients** at its distributors in Mar-21



Note: (1) Financial covenants criteria.

CPFL Paulista Tariff Adjustment

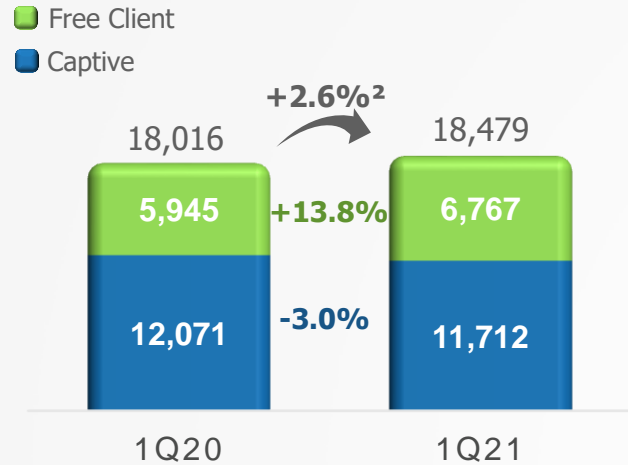
- ✓ In order to **minimize the tariff impact** to the consumer, **CPFL Paulista proposed to defer** part of the tariff adjustment through negative financial components that are external to the economic basis of the tariff process
- ✓ **Parcel B** deferral will be adjusted by IPCA and added to tariffs in the **next tariff adjustment** (Apr-2022)



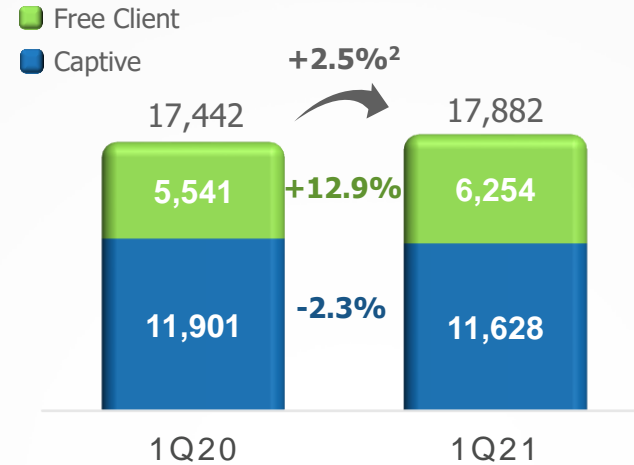
1) These percentages represent the variation in relation to the previous year. The consumer effect is calculated considering these variations and the participation of each component.

1Q21 Energy Sales

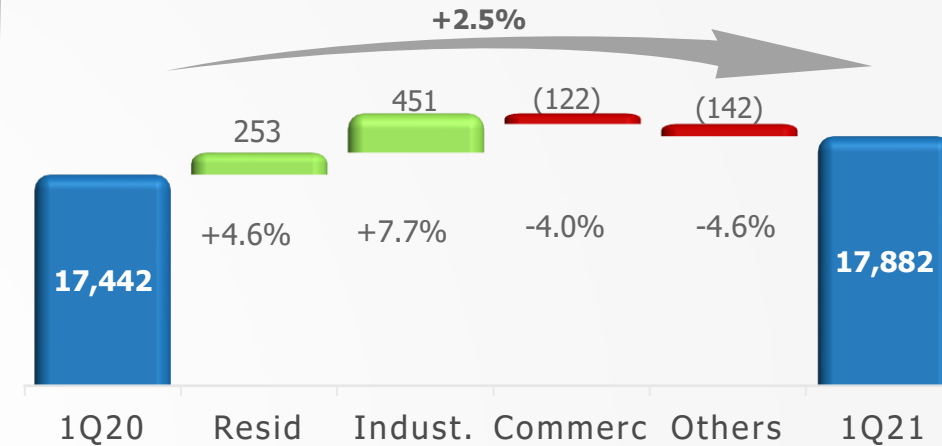
Load¹ in the concession area | GWh



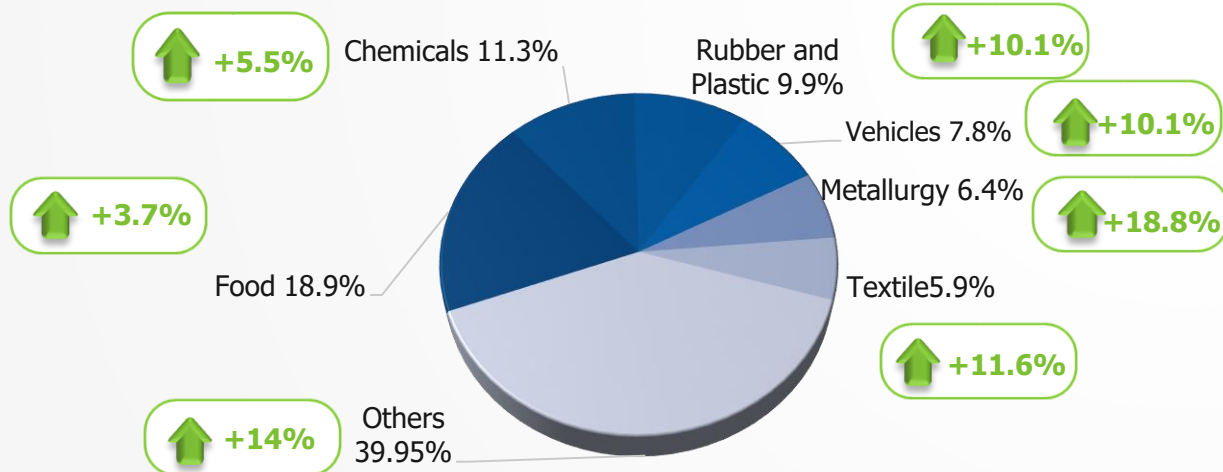
Sales in the concession area | GWh



Sales by consumption segment | GWh



Performance of main industrial activities in the concession area



Main impacts by segment | %

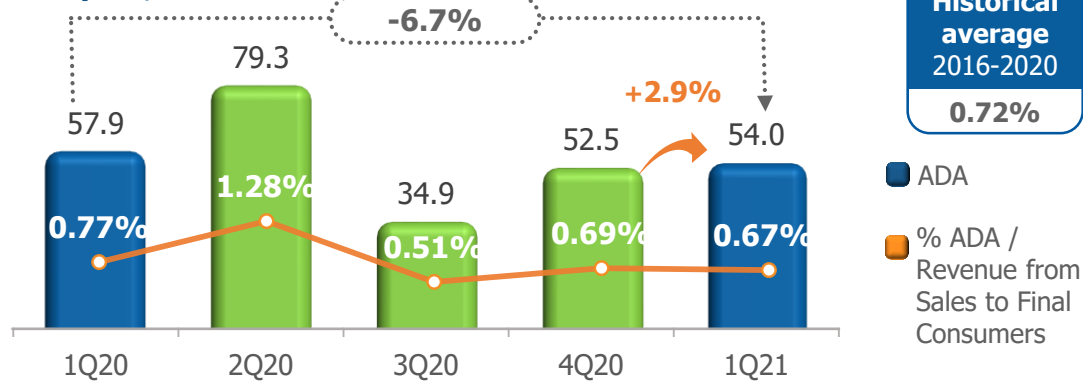
	Resid	Indust	Comm	Others	Total
Billing calendar	-0.7%	0.3%	0.0%	-0.2%	-0.1%
Temperature	-1.1%	0.0%	-0.3%	0.0%	-0.4%
Migrations	0.0%	-0.4%	0.0%	-3.6%	-0.8%
DG	-1.4%	-0.2%	-1.5%	-0.7%	-0.9%
Macroeconomics/ Others	7.8%	8.0%	-2.2%	-0.1%	4.7%

1) Load net of losses; 2) If excluding the migration of large consumers, the load and the sales within the concession area in 1Q21 would have the following variations: +2.9% and +3.3%, respectively.

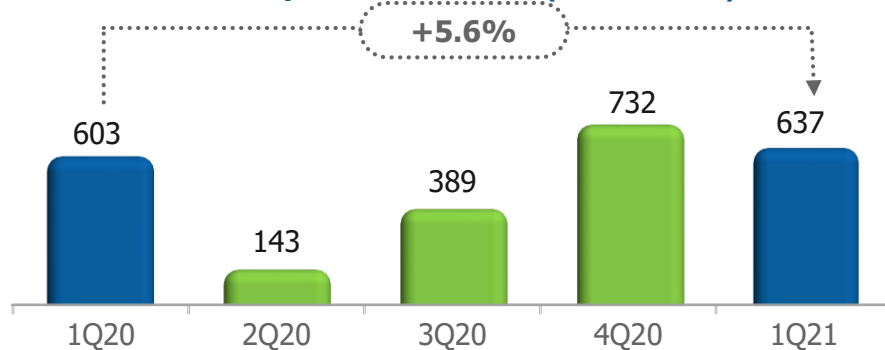
Delinquency and Energy Losses

Delinquency

ADA | R\$ million



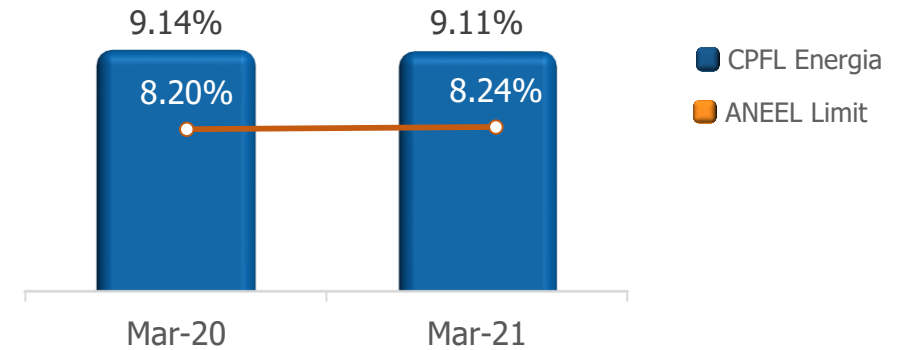
Collection actions | Power cuts (thousands)



✓ Resolution 878 – Prohibition of power cuts from March 24th to July 31th

Energy Losses

Losses | Last 12 months



✓ Differences in calendar (billing days x load)¹:

- Mar-20: -0.9 day
- Mar-21: +0.4 day

✓ Intensified actions against losses:

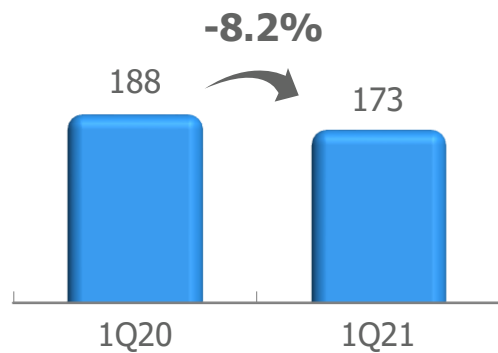
- 167 GWh of recovered energy (+19% vs. 1Q20)
- 142,000 inspections (+6% vs. 1Q20)
- 30,000 cuts in inactive customers (-19% vs. 1Q20)

1) Excluding the differences in the billing calendar, losses in 1Q21 would have a variation of +0.19% (8.98% in 1Q20 vs 9.17% in 1Q21)

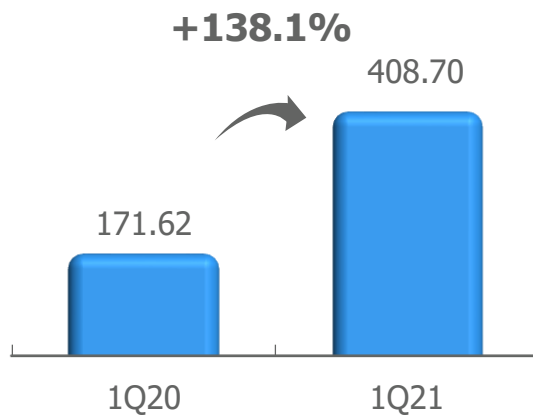
1Q21 Generation



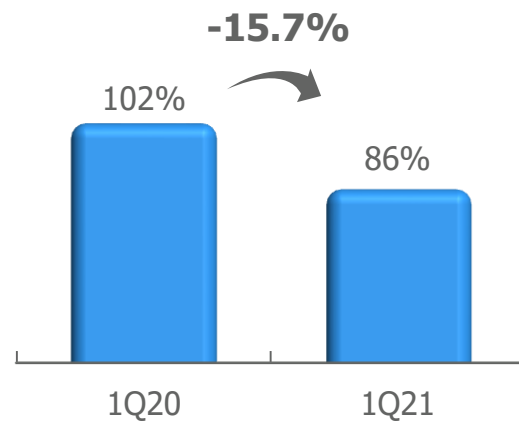
**Average PLD
(SE/CW – R\$/MWh)**



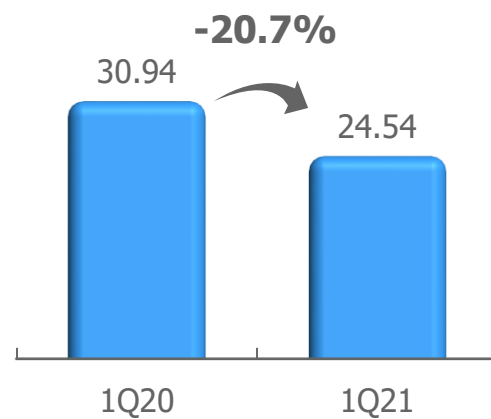
HPPs¹ – Flow - m³/s



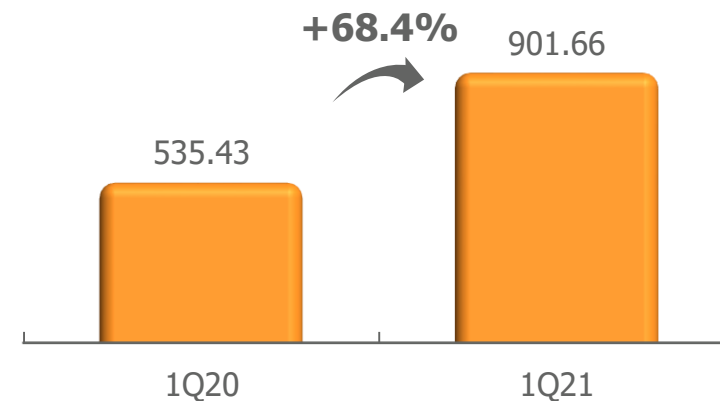
GSF/Secondary



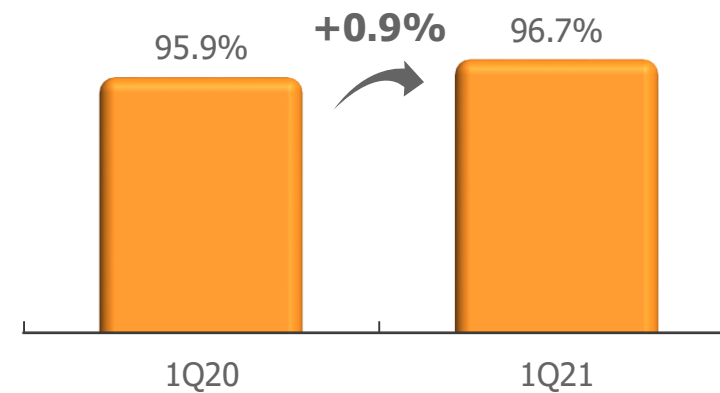
SHPPs – Flow - m³/s



Wind - Generation (MWh)



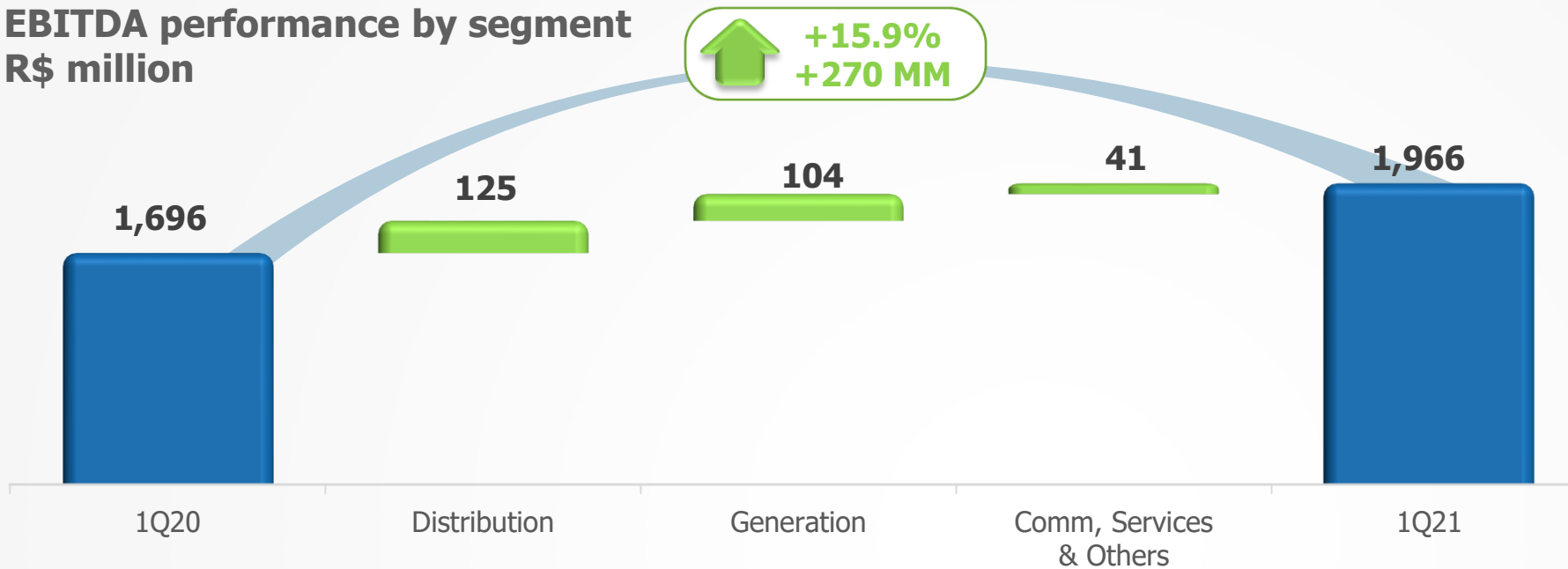
Wind - Availability



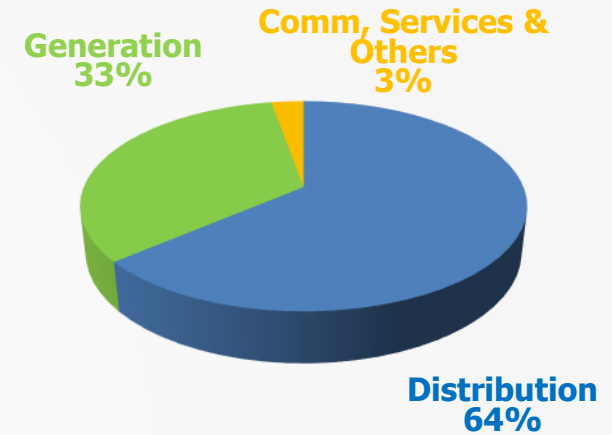
1) Does not include Semesa, weighted average of the flow by installed capacity.

1Q21 Results

EBITDA performance by segment R\$ million



EBITDA breakdown by segment



Distribution: R\$ 1,262 million (+11.0%)

- ✓ Concession financial asset (+R\$ 113 MM)
- ✓ Market / Tariff (+R\$ 62 MM)
- ✓ Santa Cruz RAB Appraisal Report (+ R\$ 7 MM)
- ✓ PIS/Cofins Santa Cruz in 2021 (-R\$ 34 MM)
- ✓ Private Pension Plan (-R\$ 11 MM)
- ✓ PMSO (-R\$ 9 MM)
- ✓ Others (-R\$ 3 MM)

IPCA	
1Q20	1Q21
1.62%	2.48%

Generation: R\$ 650 million (+19.0%)

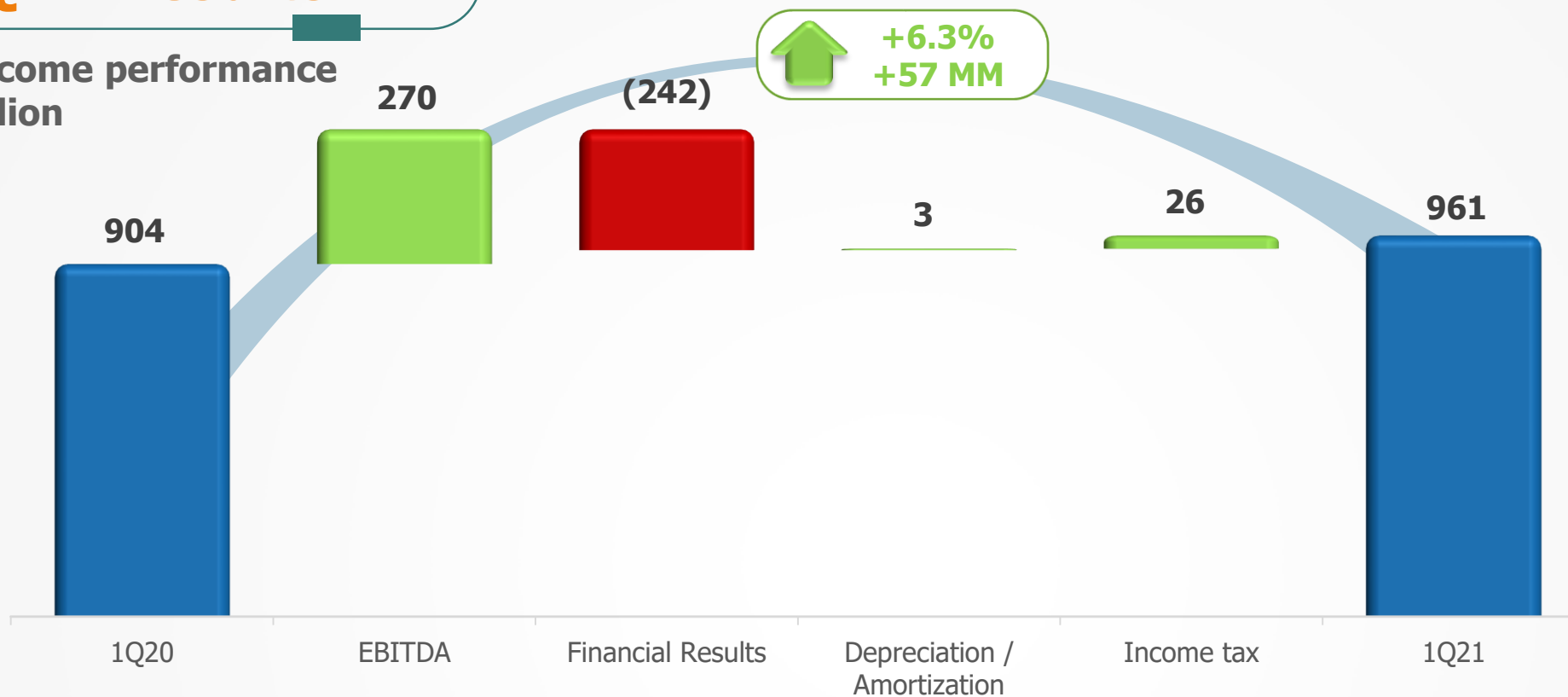
- ✓ Higher Wind Farms generation (+R\$ 117 MM)
- ✓ Energy contract readjustments (+R\$ 62 MM)
- ✓ SHPP's contracts seasonality (-R\$ 34 MM)
- ✓ Higher UBP, due to IGP-M (-R\$ 10 MM)
- ✓ GSF (-R\$ 7 MM)
- ✓ Epasa depreciation rate (-R\$ 6 MM)
- ✓ Others (-R\$ 18 MM)

Comm, Services & Others: R\$ 55 million (+301.9%)

- ✓ Commercialization (+R\$ 17 MM) – higher prices
- ✓ Services (+R\$ 17 MM) – mainly CPFL Serviços and CPFL Eficiência
- ✓ Others (+R\$ 8 MM)

1Q21 Results

Net Income performance
R\$ million



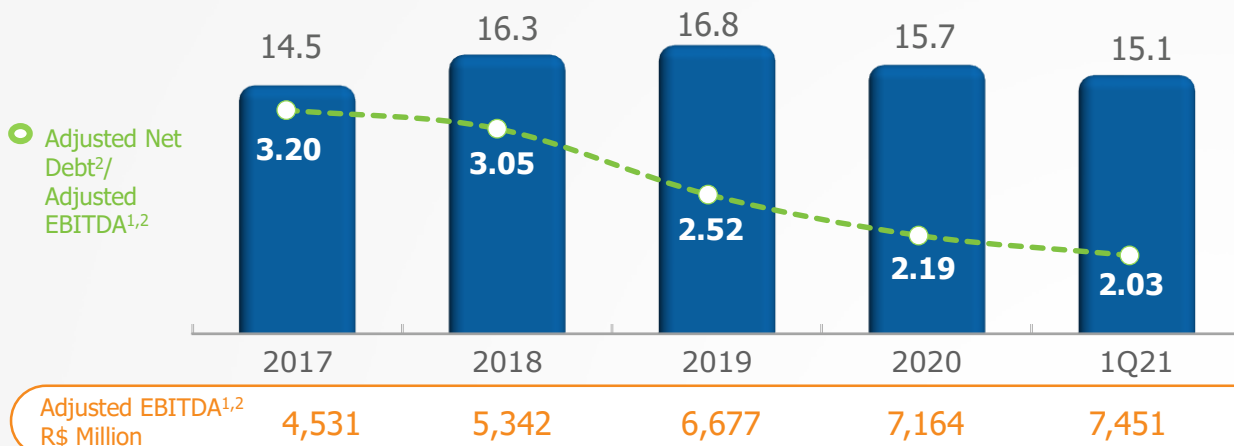
Financial Result



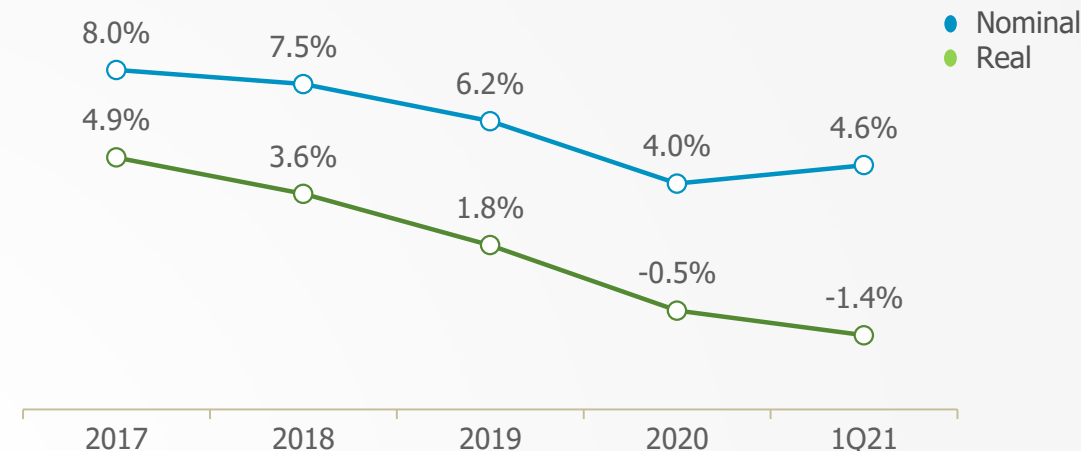
- ✓ MTM (-R\$ 291 MM)
- ✓ Late payment interest and fines (+R\$ 40 MM)
- ✓ Expenses with net debt (+R\$ 15 MM)
- ✓ Others (-R\$ 6 MM)

Indebtedness

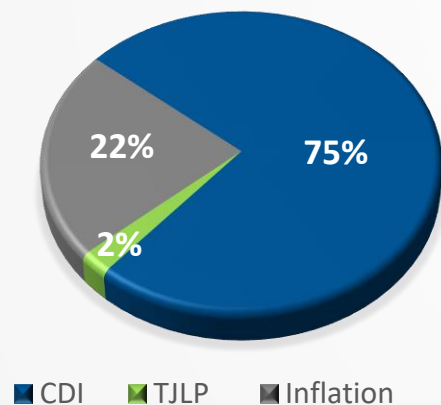
Leverage | Financial covenants criteria | R\$ billion



Gross debt cost³ IFRS | End of period



Gross debt breakdown by indexer³ IFRS | 1Q21



Debt Amortization Schedule | IFRS | End of period



1) LTM EBITDA; 2) Adjusted by the proportional consolidation as well as considering SGBP's loan agreement; 3) Financial debt (-) hedge.



1Q21

R\$ 695 MM
(+36.3%)

R\$ 597 MM
(+31.5%)

Generation
R\$ 44 MM
(+43.5%)

Transmission
R\$ 38 MM
(+388.7%)

R\$ 16 MM
(-8.2%)

1Q21 Capex

Distribution

86%

- Expansion, improvements and modernization of the grid
- IT / Equipment / Infrastructure

Generation & Transmission

12%

- Construction of Gameleira wind complex and Cherobim SHPP
- Recovery and Maintenance Plan of Plants and Farms
- Construction of Sul I, Sul II and Maracanaú transmission projects

Commercialization & Services

2%

- IT / Vehicles / Equipment / Tools

Sustainability Plan 2020-2024

Circular Economy and Waste Management



Equipment Refurbish

- ✓ Supported by the circular economy concept, promotes the **reduction, reuse, recovery and recycling of materials**
- ✓ **9,807** units of transformers refurbished in 2020, and **2,600** in 1Q21
- ✓ **R\$ 32.4 MM in gross revenues** in 2020 and **R\$ 8.3 MM** in 1Q21
- ✓ **939 tons** of reused materials in 2020, reducing waste generation
- ✓ **128 direct jobs** at CPFL Serviços

4th Commitment of
Sustainability Plan

Reverse Chain - SP

- ✓ Provides the correct **destination of materials** from the distribution network
- ✓ **R\$ 33.6 MM in gross revenues¹** in 2020 and **R\$ 11.5 MM** in 1Q21
- ✓ **More than 6 thousand tons** of aluminum, copper and iron scrap sent to reserve chain in 2020
- ✓ **68 direct jobs** at CPFL Serviços

5th Commitment of
Sustainability Plan

Reverse Chain - RS

- ✓ **Start of operation of the Reverse Chain at RGE** (Oct-2020)
- ✓ **Gross Revenue of R\$ 3.9 MM** in 1Q21 and **estimated R\$ 15 MM for the year**
- ✓ **More than 400 tons** for destination and **estimated 2000 tons** in 2021
- ✓ **43 additional direct jobs** in the South (RGE)

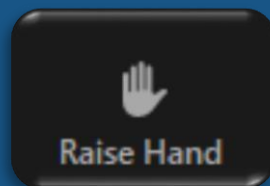


¹ It does not consider the revenue from the sale of non-refurbished equipment disassembled and sold as scrap, which generated an additional revenue of R\$ 5.6 MM in 2020 and R\$ 2.0 MM in 1Q21

Q&A



1st Step: Click on



2nd Step: ID yourself

- Your audio will be opened for you to ask the question **live** directly to the executives
- Inform your **name** and **institution**





Thank you

