

4Q23/2023 Results

Energy for a more
sustainable future

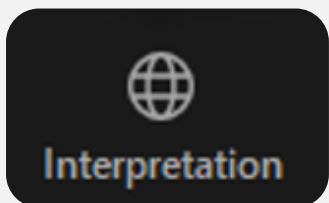


Initial Guidelines

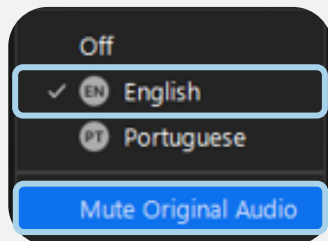


Simultaneous Translation into English:

01 Click on "Interpretation"



02 Choose "English"



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



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

Load¹ in the Concession area

Increase of
+5.9% in 4Q23

Increase of
+1.9% in 2023

EBITDA

R\$ 3,111 MM
-18.2% in 4Q23

R\$ 12,830 MM
+4.6% in 2023

Net Income

R\$ 1,327 MM
-3.5% in 4Q23

R\$ 5,537 MM
+6.1% in 2023

Net Debt

R\$ 24.2 billion
with a leverage
of **1.87x Net
Debt/EBITDA²**

Dividends

Proposal of
dividend payment
in the amount of
R\$ 3,173 MM,
R\$ 2.75/share

Capex Plan 2024-2028

Estimates of R\$ 28.4
billion of investments,
with R\$ 23.4 billion on
Distribution

Transmission Segment

Commercial start-up
of **Cachoeirinha 3
project** with
expected RAP of **R\$
11.5 MM** (2023-
2024)

Highlights

ESG

2030 ESG Plan

Updated ESG Strategy
disclosed in
January 2024,
with **23 public commitments**

CDP 2024

CPFL Energia
scored "A" for the
first time in **CDP Climate Change**
and is now part of
the **A-List**

B3's Sustainability Indexes

CPFL Energia
integrates once
again **ISE** and
ICO2 indexes

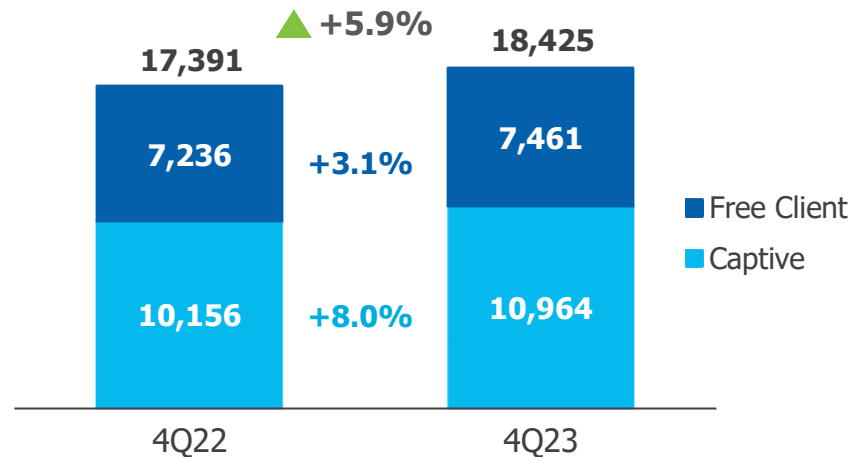
TOP Employer Awards



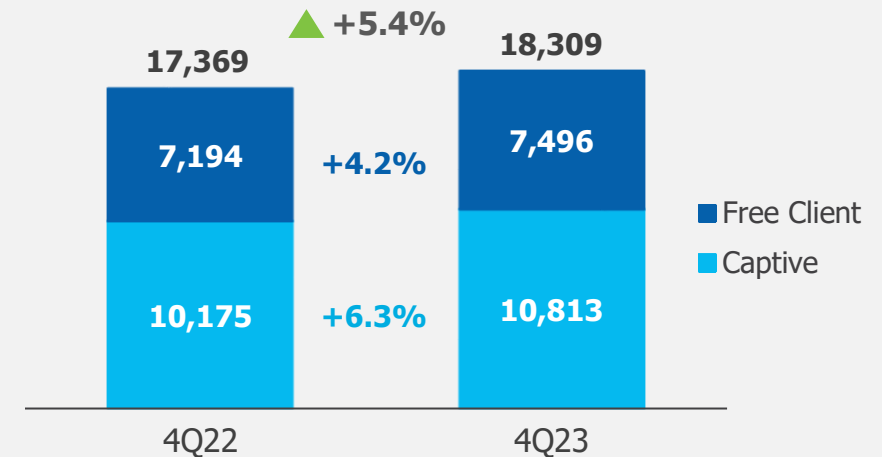
5th consecutive year for its people
management
practices and
processes

4Q23 Distribution Energy Sales

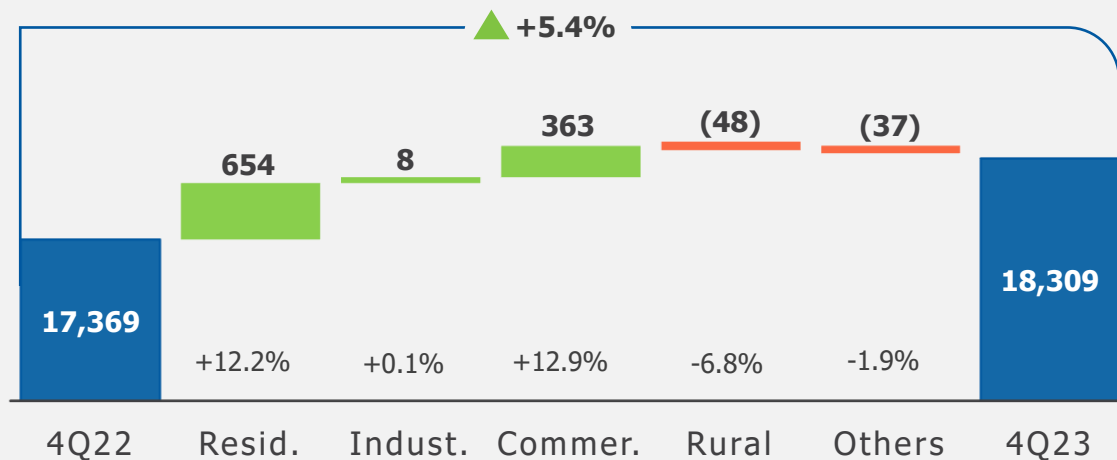
Load¹ in the concession area | GWh



Energy sales in the concession area² | GWh



Energy sales by consumption segment | GWh



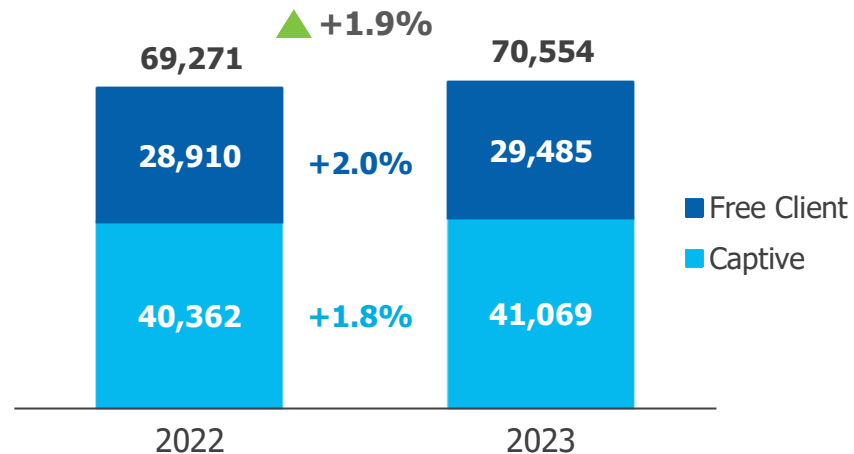
Main impacts by segment | %

Breakdown	32.9%	35.8%	17.4%	3.6%	10.3%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	-1.4%	0.0%	-0.6%	-0.7%	-0.3%	-0.6%
Temperature	9.9%	0.0%	11.8%	0.0%	2.0%	5.2%
Migrations	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
DG	-3.9%	-0.4%	-5.1%	-7.0%	-1.9%	-2.7%
Macro/Others	7.5%	0.2%	6.7%	1.0%	-1.1%	3.4%
Total	12.2%	0.1%	12.9%	-6.8%	-1.9%	5.4%

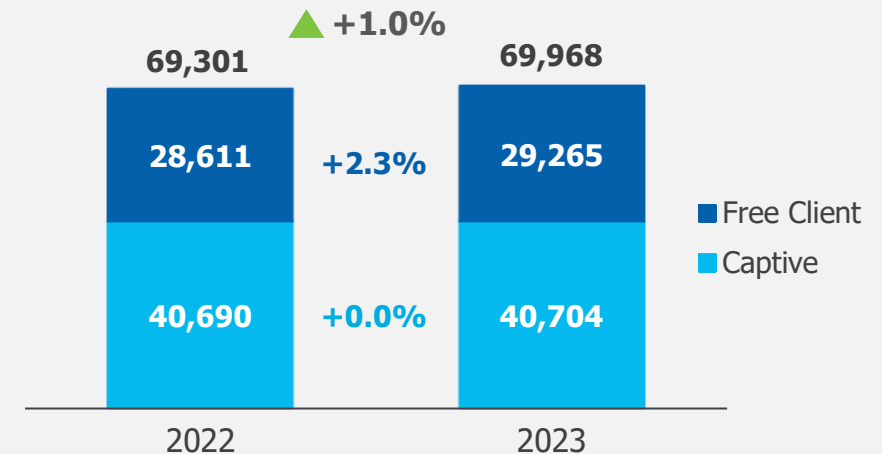
1) Load net of losses; 2) As of 1Q22, sales in the concession area also include amounts distributed to other concessionaires and permissionaires, which make use of CPFL Energia's grid ("Use D"), so that the amounts from the free market have been changed throughout the historical series.

2023 Distribution Energy Sales

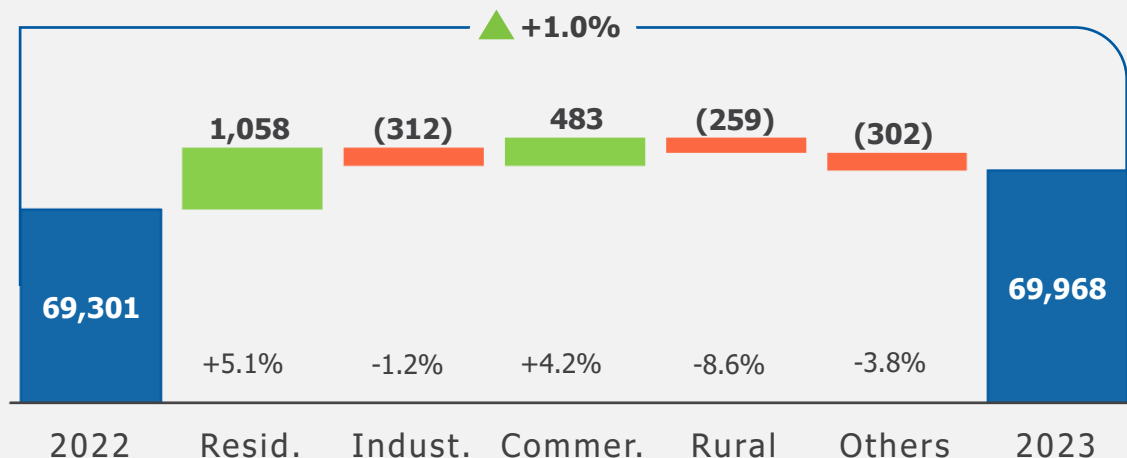
Load¹ in the concession area | GWh



Energy sales in the concession area² | GWh



Energy sales by consumption segment | GWh



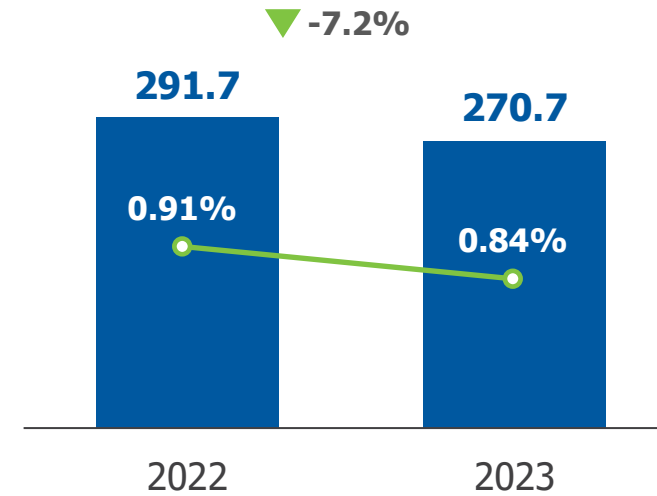
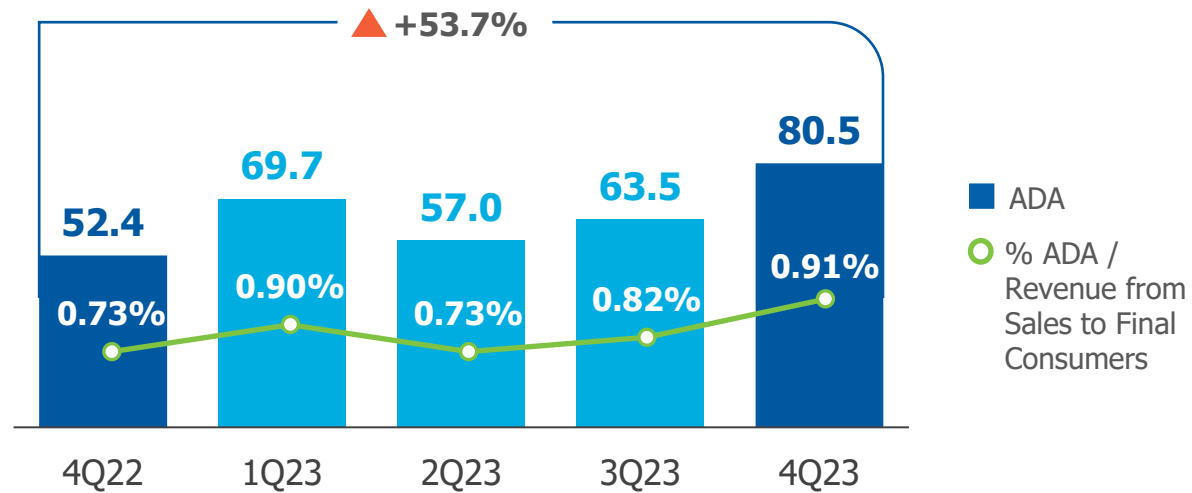
Main impacts by segment | %

Breakdown	31.4%	36.9%	16.9%	3.9%	10.8%	
	Resid.	Indust.	Commer.	Rural	Others	Total
Billing calendar	-0.1%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Temperature	2.4%	0.0%	2.8%	0.0%	0.5%	1.2%
Migrations	0.0%	-0.1%	0.0%	0.0%	-2.1%	-0.3%
DG	-3.9%	-0.4%	-4.6%	-6.4%	-1.7%	-2.6%
Macro/Others	6.7%	-0.8%	6.2%	-2.3%	-0.5%	2.7%
Total	5.1%	-1.2%	4.2%	-8.6%	-3.8%	1.0%

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.

Distribution Delinquency

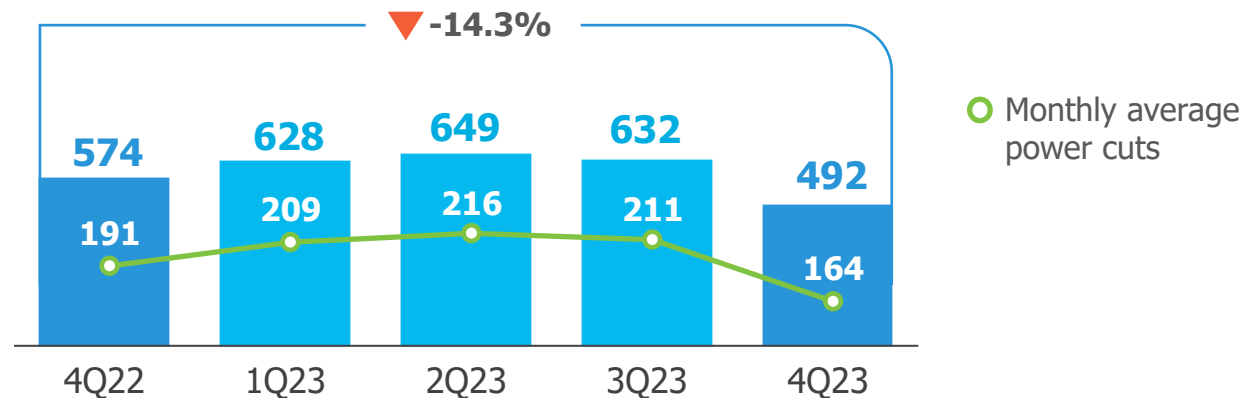
ADA | R\$ million



Collection actions | Power cuts | Thousands

Pre-pandemic
historical average
2017-2019

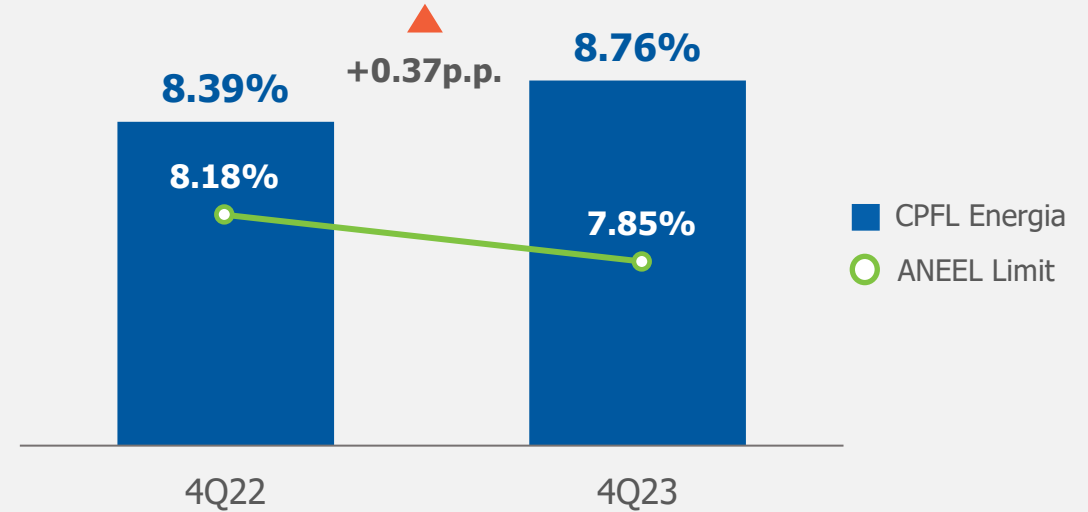
155/Month



Distribution Energy Losses

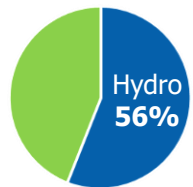


Losses | Last 12 months^{1;2}

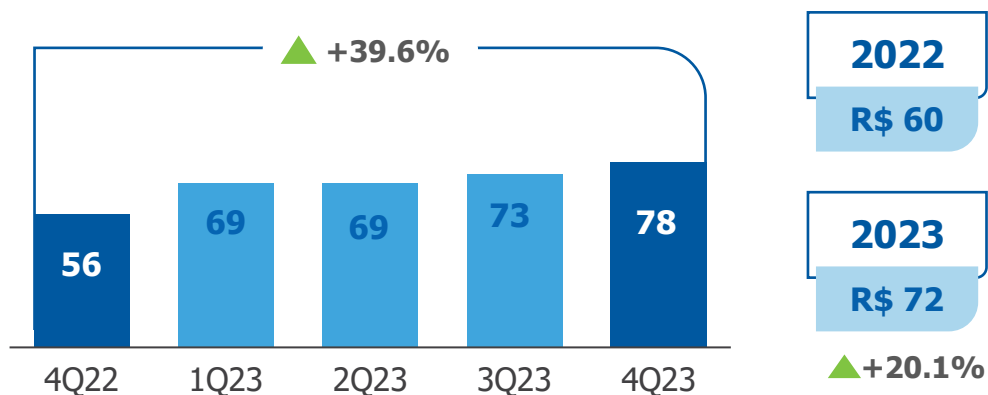


	Dec-22	Dec-23	Limit ³	
CPFL Paulista	8.70%	9.14%	7.90%	
CPFL Piratininga	7.36%	7.75%	5.97%	
CPFL Santa Cruz	7.08%	7.75%	8.30%	✓
RGE	8.86%	9.03%	9.16%	✓

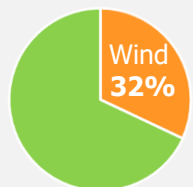
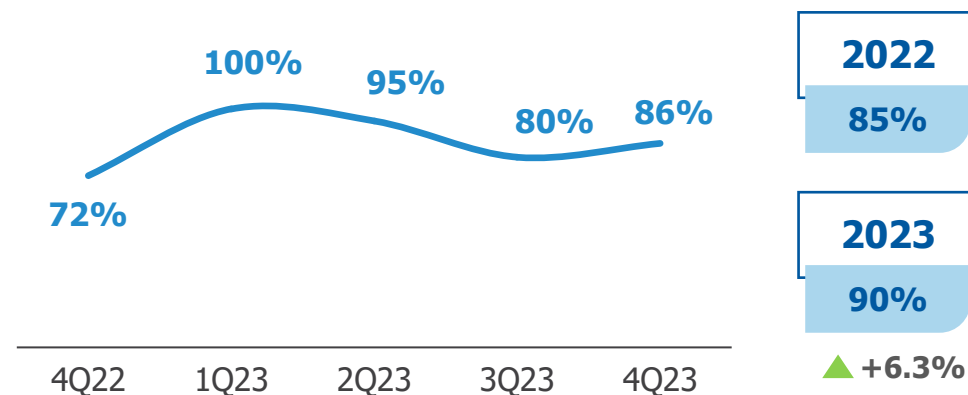
Generation 4Q23



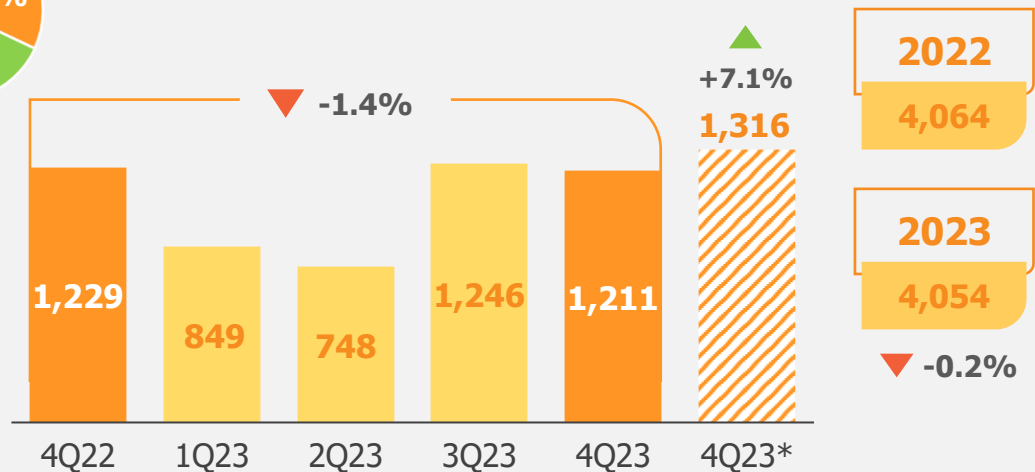
Average PLD (SE/CW) | R\$/MWh



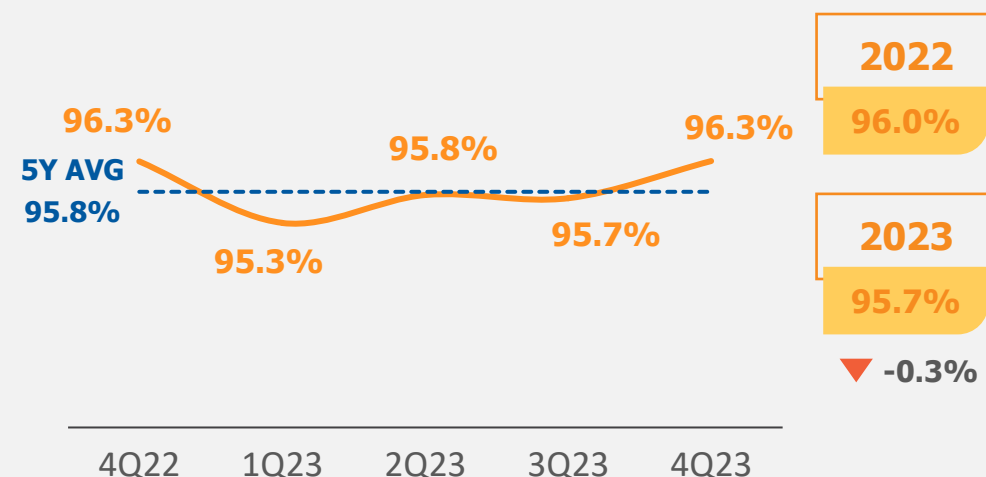
GSF | Secondary Energy



Wind Farms | Generation | GWh



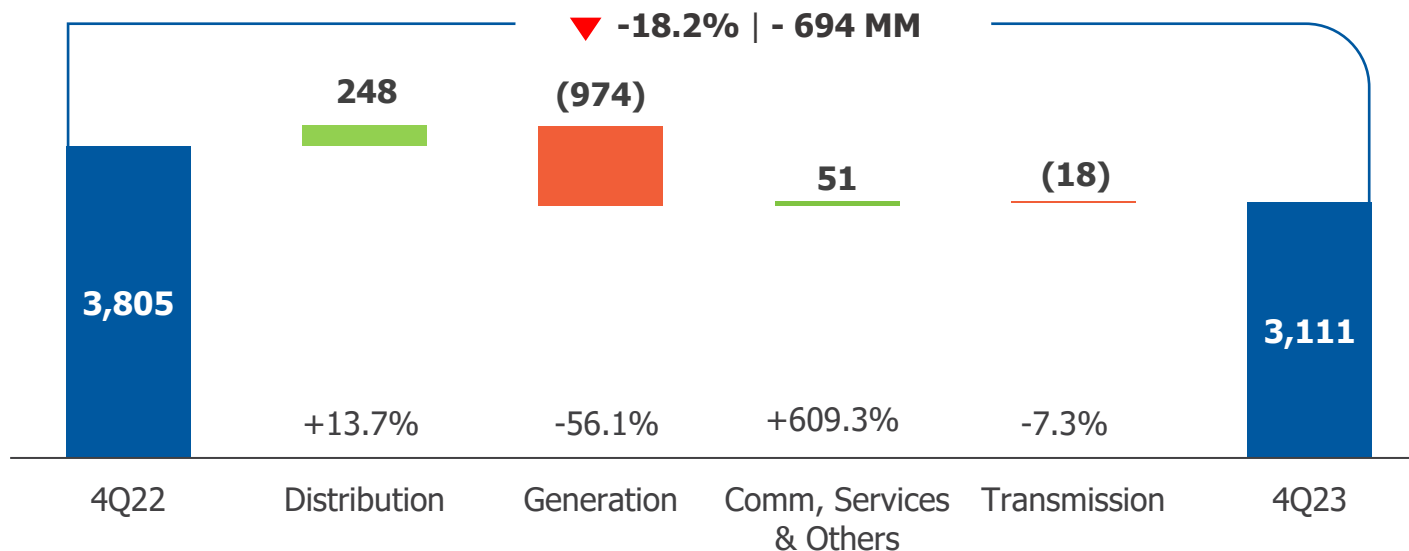
Wind Farms | Availability



*Without ONS Restriction

4Q23 Results

EBITDA performance by segment | R\$ million



Distribution: **R\$ 2,061 million**



Generation: **R\$ 761 million**



Comm, Services & Others: **R\$ 59 million**



Transmission: **R\$ 230 million**

Distribution: +R\$ 248 million

- Market /Tariff **(+R\$ 544 MM)**
- Tax transaction related to litigation – Pension Plan in 4Q22 **(+R\$ 275 MM)**
- Private Pension Plan **(+R\$ 162 MM)**
 - └ Migration effect in 4Q22 (+R\$ 125 MM)¹
 - └ Regular effect (+R\$ 37 MM)
- Concession financial asset **(+R\$ 43 MM)**

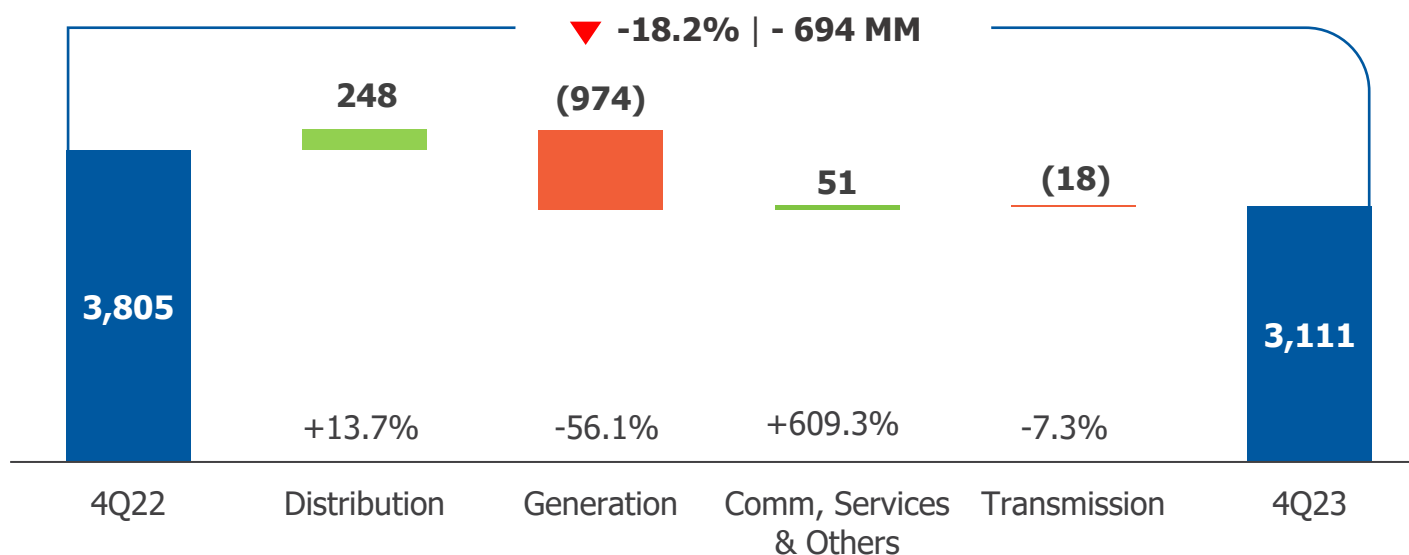
IPCA	
4Q22	4Q23
0.71%	0.78%

- Concession financial asset – RAB appraisal report **(-R\$ 631 MM)**
 - └ CPFL Paulista in 4Q22 (-R\$ 429 MM)
 - └ RGE in 4Q22 (-R\$ 193 MM)
 - └ CPFL Piratininga in 4Q23 (-R\$ 9 MM)
- PMSO **(-R\$ 108 MM)**
- ADA **(-R\$ 28 MM)**
- Others **(-R\$ 10 MM)**

1) Impact of the conversion from lifetime income to financial income in CPFL Paulista and CPFL Piratininga - extraordinary effect of - R\$ 125 MM in 4Q22.

4Q23 Results

EBITDA performance by segment | R\$ million



Distribution: **R\$ 2,061 million**



Generation: **R\$ 761 million**



Comm, Services & Others:
R\$ 59 million



Transmission: **R\$ 230 million**

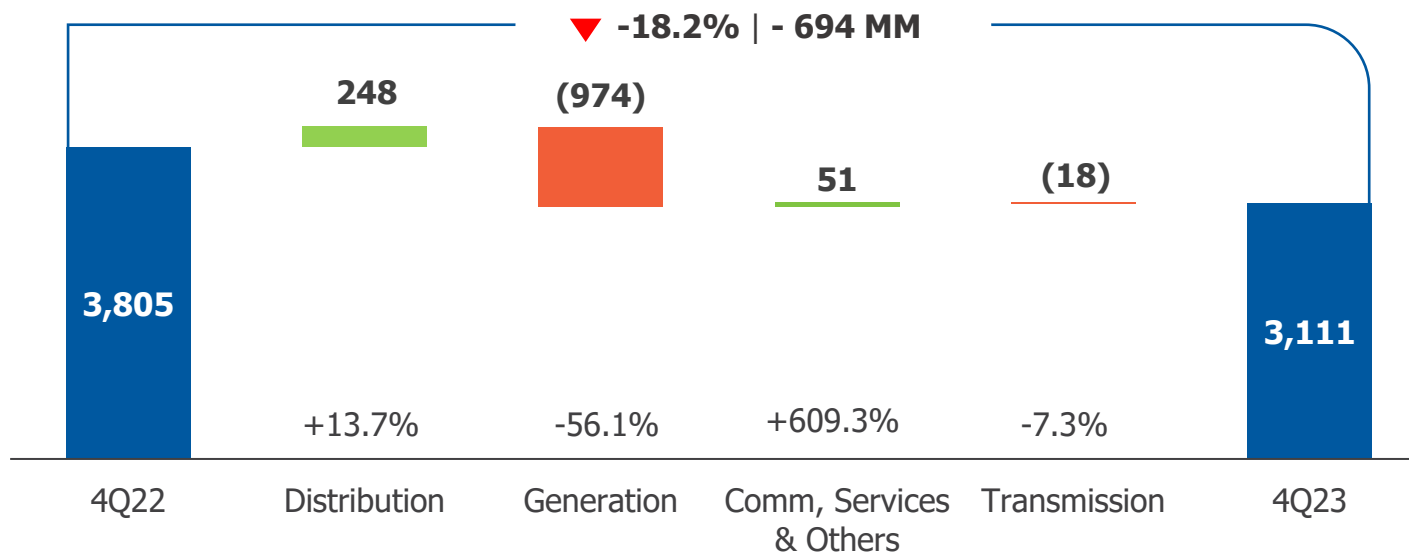
Generation: **-R\$ 974 million**

Comm, Services & Others: **+R\$ 51 million**

- Enercan Adjustments (non-cash effects) **(-R\$ 1,004 MM)**:
 - 4Q22 (-R\$ 670 MM)
 - 4Q23 (-R\$ 334 MM)
- ONS restrictions **(-R\$ 34 MM)**
- Wind Generation **(+R\$ 34 MM)**
- Others **(+R\$ 30 MM)**
- Commercialization Margin **(+R\$ 28 MM)**
- Services **(+R\$ 24 MM)** – mainly CPFL Serviços and Alesta
- Others **(-R\$ 1 MM)**

4Q23 Results

EBITDA performance by segment | R\$ million



Distribution: **R\$ 2,061 million**



Generation: **R\$ 761 million**



Comm, Services & Others:
R\$ 59 million



Transmission: **R\$ 230 million**

Transmission: IFRS: - **R\$ 18 million**

Regulatory: + **R\$ 101 million**

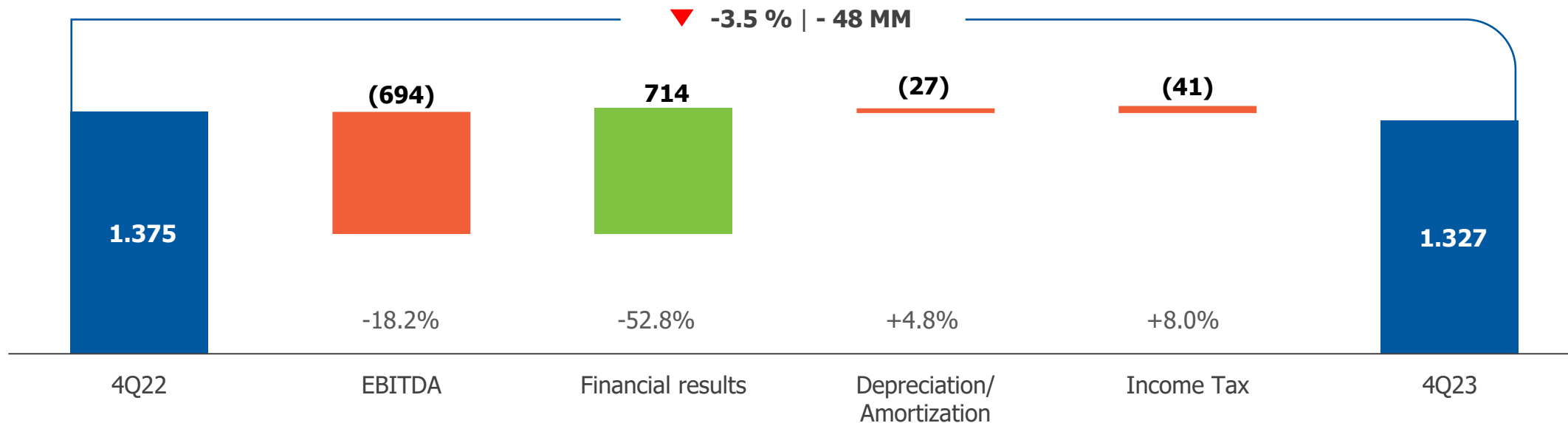
CPFL Transmissão and Other Transmission Projects:

- Margin (**+R\$ 32 MM**)
- PMSO (**-R\$ 50 MM**)

- Net Revenue (**+R\$ 42 MM**)
 - 055 contract and TESB readjustments
- PMSO² (**+ R\$ 42 MM**)
- Operational start-up of Sul I, Sul II and Cachoeirinha 3 (**+R\$ 16 MM**)

4Q23 Results

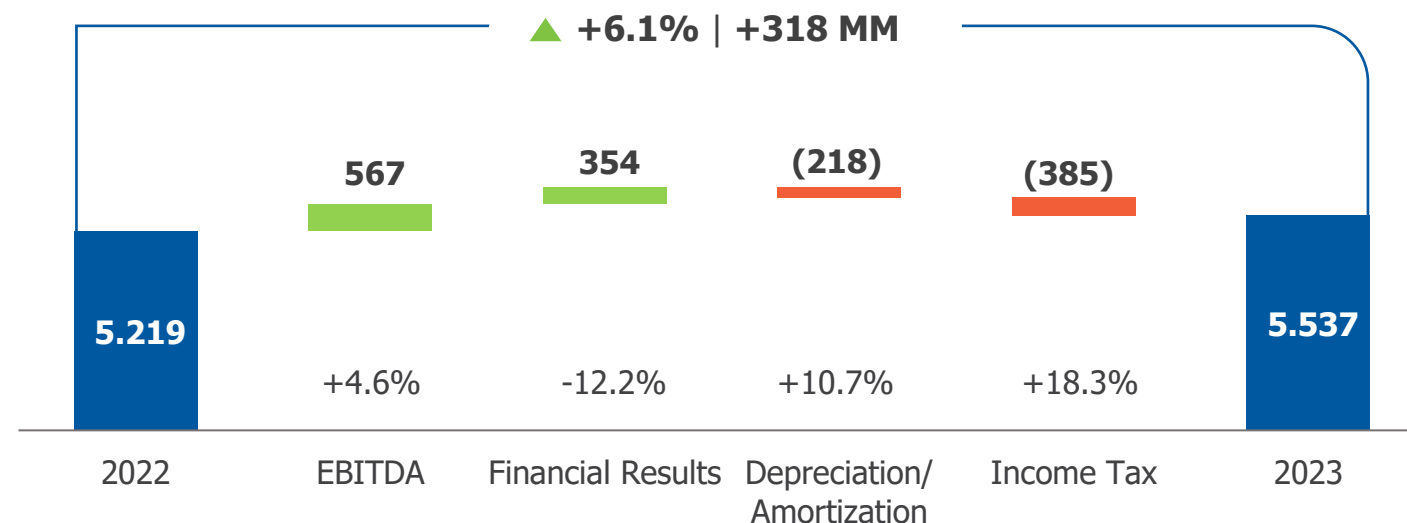
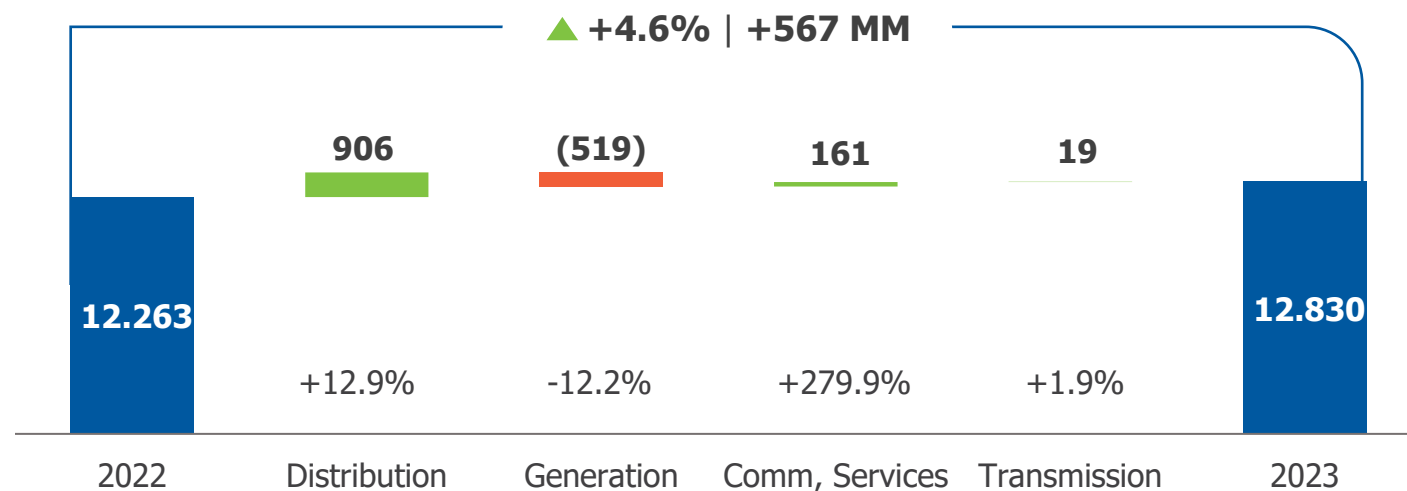
Net Income performance | R\$ million



Financial Result: +R\$ 714 million

- Tax transaction related to litigation – Pension Plan (4Q22), net of monetary adjustments (4Q23) **(+R\$ 881 MM)**
- Expenses with net debt **(-R\$ 92 MM)**
- Others **(-R\$ 40 MM)**
- Adjustment to the sectorial financial asset/liability **(-R\$ 35 MM)**

2023 Results



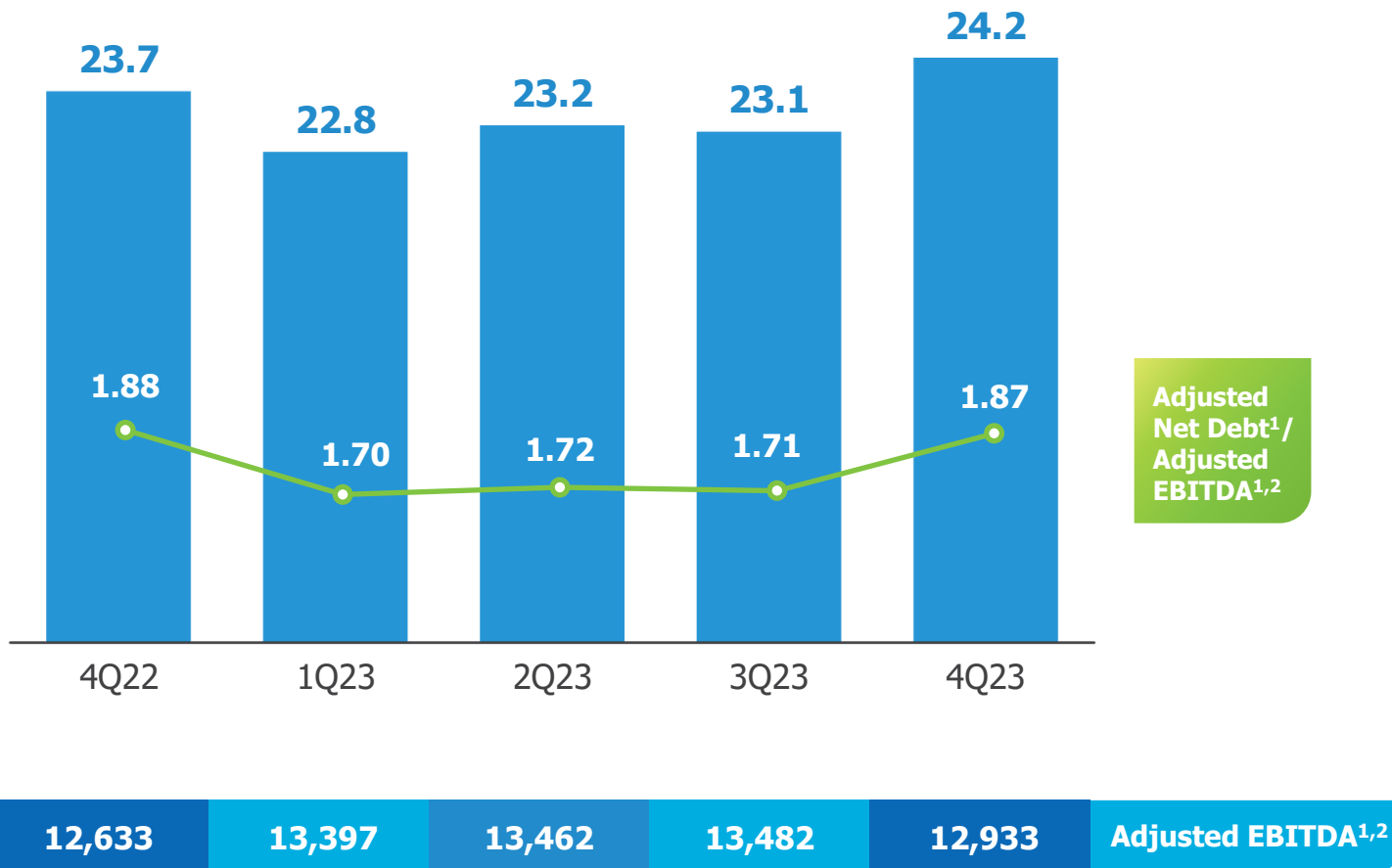
EBITDA

- Increase in Distribution segment, mainly favored by parcel B
- Generation reflecting the adjustments of Enercan in 2022 and 2023 (non-cash effect), offset by Enercan consolidation and energy contract adjustments
- Transmission segment mainly favored by the reduction in personnel expenses and the start-up of greenfield projects

Net Income

In addition to the good performance of EBITDA, Financial Results were better in 2023

Leverage | R\$ billion



Management's dividend proposal

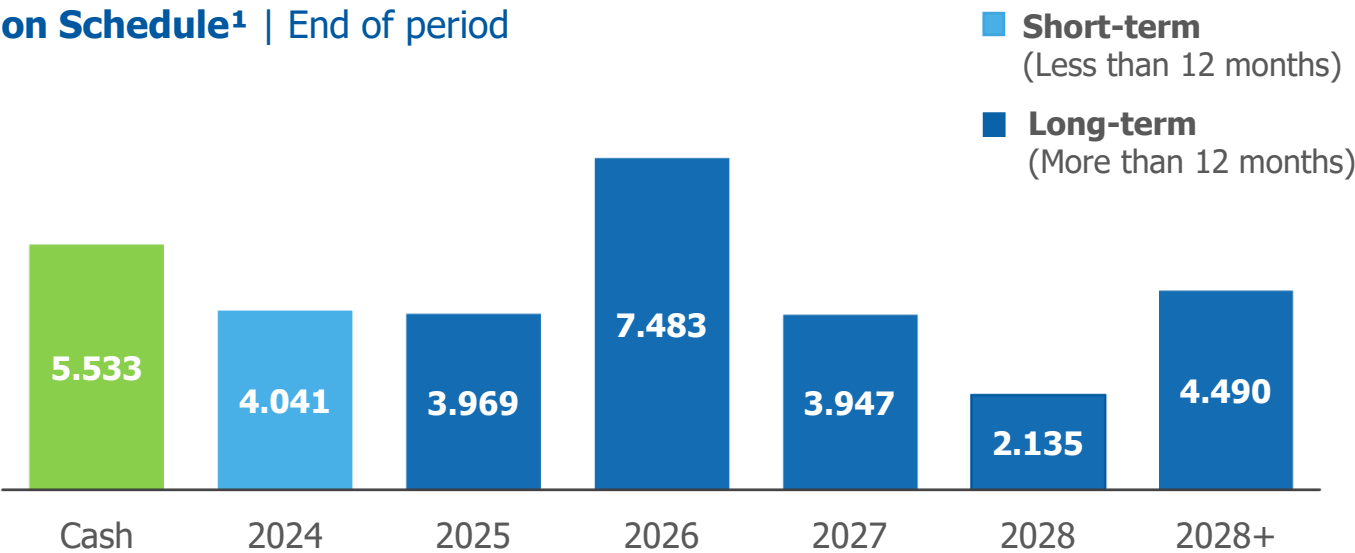
Following our plan to **balance growth and yield**, Management decided to propose **dividends in the amount of R\$ 3,173 million.**

The value corresponds to **R\$2.75/share** and will be distributed after approval at the AGM, to be held on April 26th.

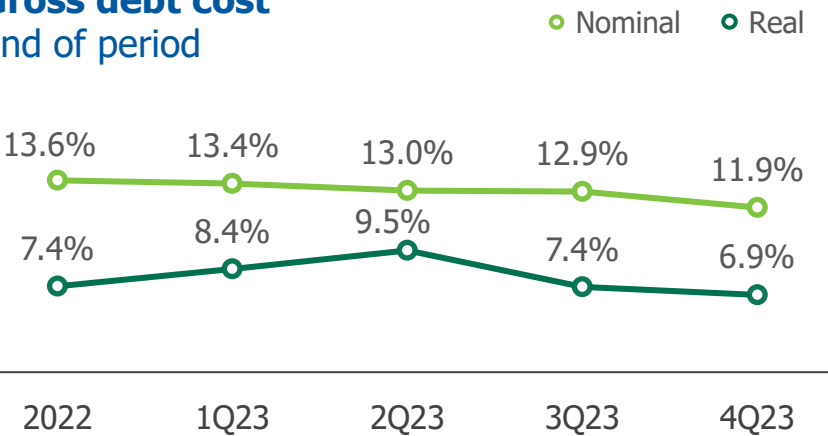
Debt Amortization Schedule¹ | End of period

Cash Coverage:
1.37x²
Short-Term
Amortization
(12 months)

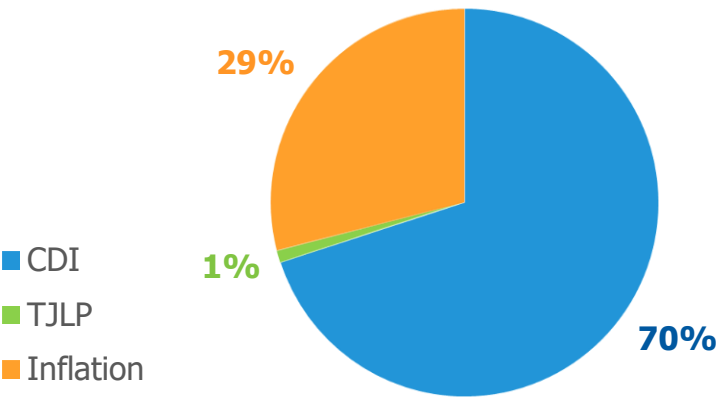
Average Tenor:
3.40 years
Short-Term (12
months): 16%
of total



Gross debt cost³ End of period



Gross debt breakdown by indexer End of period



Main Issuances 2024

Debenture / 4,131	Amount (R\$ MM)
CPFL Paulista	1,018
CPFL Piratininga	481
RGE	648
CPFL Santa Cruz	210
CPFL Renováveis	132
Total	2,490

Average Term
3.3 years

Average Cost
CDI + 0.60%



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\$ 1.0 billion of Marketable Securities, according to covenants criteria; 3) Financial debt (-) hedge.

Capex

4Q23

R\$ 1,556 MM

▼ -5.2%

R\$ 1,092 MM

-16.3%

R\$ 173 MM

+81.0%

R\$ 257 MM

+18.3%

R\$ 34 MM

+36.0%

Total



Distribution



Generation



Transmission



**Commercialization
& Services**

2023

R\$ 5,073 MM

▼ -12.6%

R\$ 3,793 MM

-20.8%

R\$ 446 MM

+72.9%

R\$ 735 MM

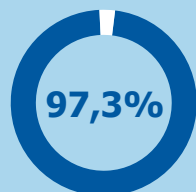
+5.5%

R\$ 99 MM

+65.8%

Capex Plan

R\$ 5,215 MM



- **75% of total**
- Expansion, improvements and modernization
- IT, Vehicles, Equipment and Infrastructure

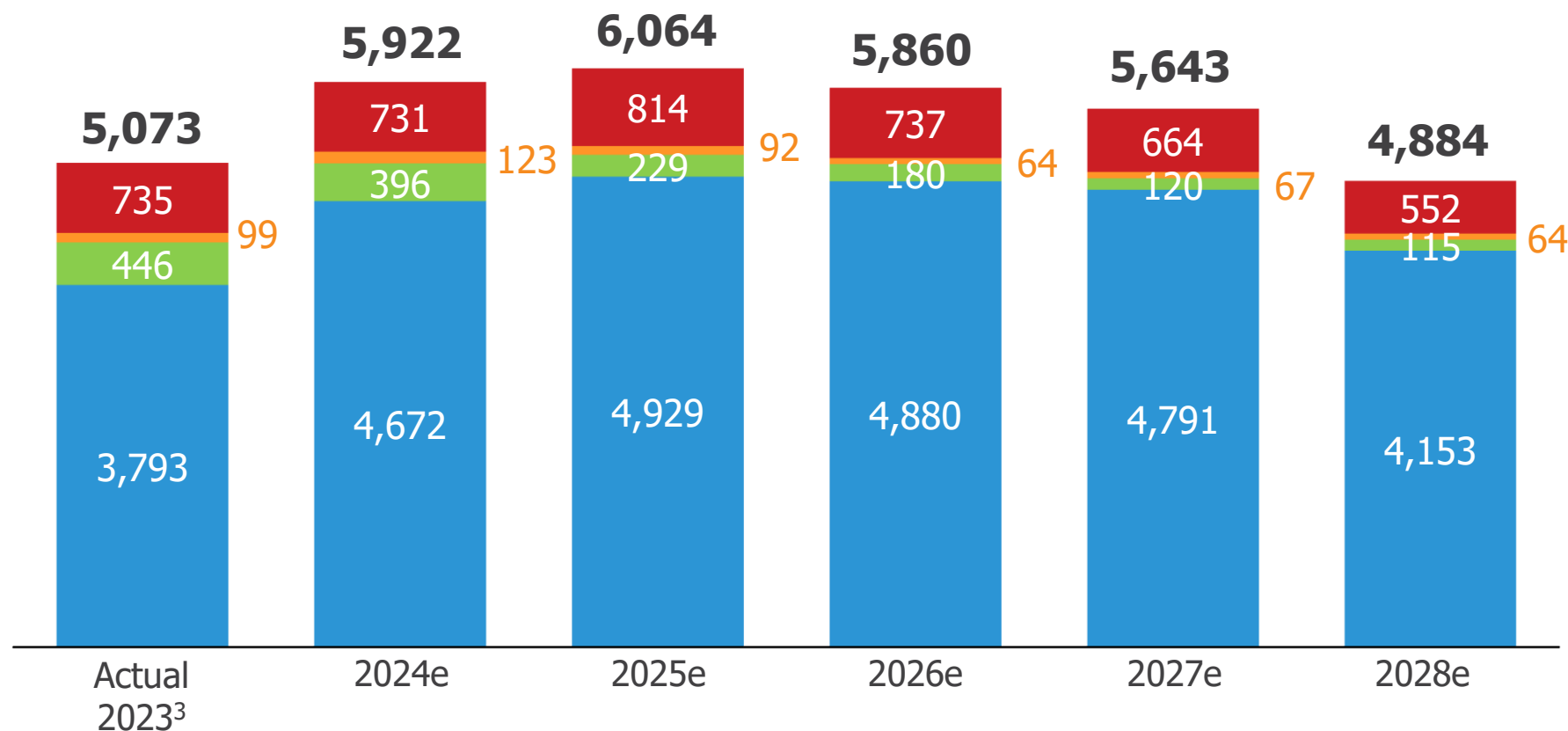
- **9% of total**
- Maintenance plan of plants and farms
- Construction of Cherobim SHPP
- IT, Vehicles, Equipment and Infrastructure

- **14% of total**
- CPFL Transmissão reinforcements and improvements
- Construction of Sul I, Sul II and Cachoeirinha III transmission projects

- **2% of total**
- CPFL Eficiência, Telecom, Holding and Fintech
- IT, Vehicles, Equipment and Infrastructure

2024-2028 Capex estimates¹

Total
**R\$ 28,373
million**



Transmission
R\$ 3,499 MM

Commercialization
& Services
R\$ 410 MM

Generation
R\$ 1,039 MM

Distribution²
R\$ 23,425 MM



1) Constant currency; 2) Disregard investments in Special Obligations on Distribution segment (among other items financed by consumers); 3) 2023 values considering the realized until December 2023.

Safety in Distribution Networks

2023 was an atypical year of meteorological events

Main Impacts



- ⇒ Risk of **accidents** with the population
- ⇒ Interruption in **essential services**
- ⇒ Damage to public and private **property**

Arborização+Segura Program



Safe & Reliable Business



145 Partner municipalities | **21%**



Since the start of the program, we have replaced **12,392 trees**



Over **65 thousand** seedlings donated and planted



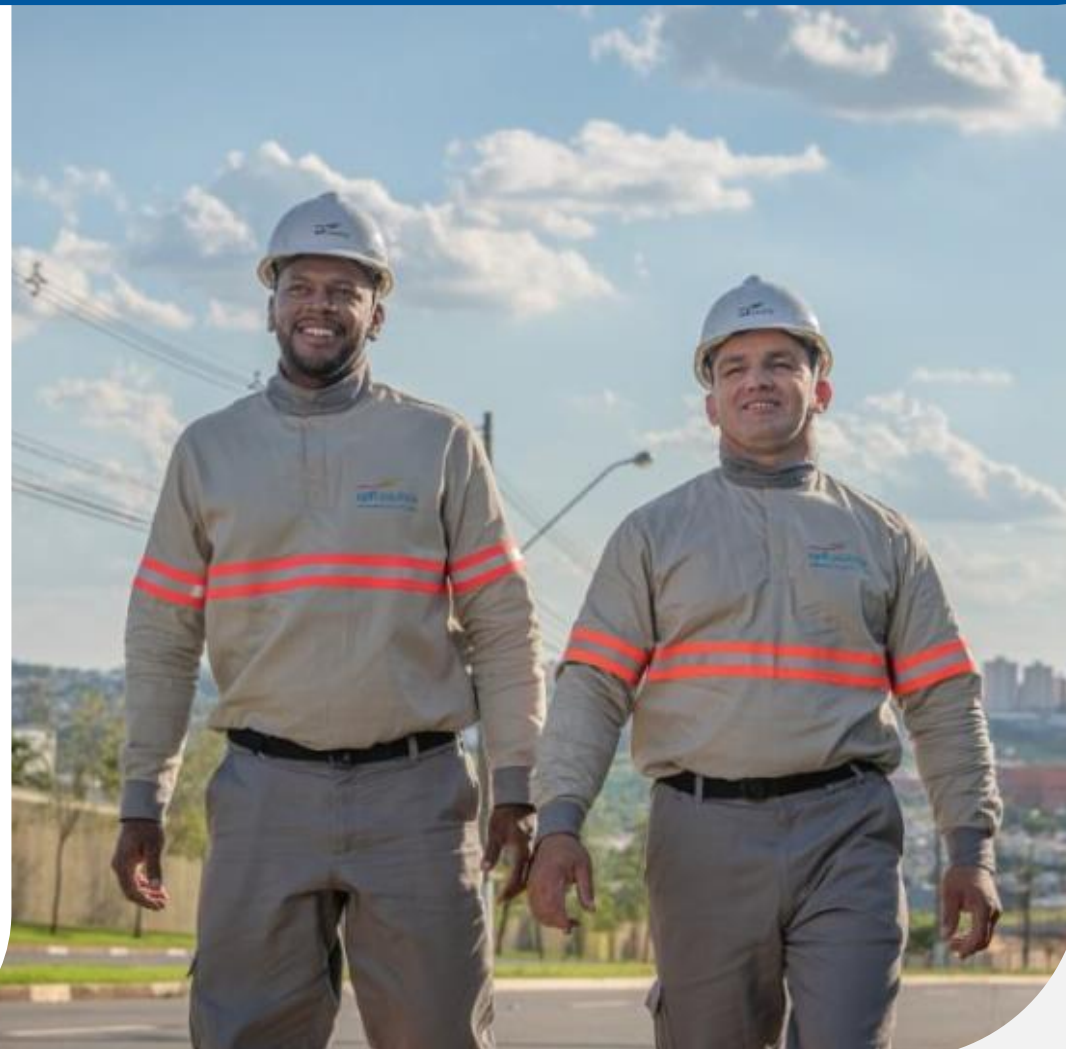
Q&A Session

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

Visit our website

www.cpfl.com.br/ir