

# Earnings Release

1Q20



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# 1Q20 Results

Campinas, May 14, 2020 – CPFL Energias Renováveis S.A. (“CPFL Renováveis” or “Company”) announces today its results for the first quarter of 2020 (1Q20). Except where stated otherwise, the following financial and operating information is presented on a consolidated basis and in accordance with Brazilian corporate law.

## Highlights of the quarter

- i. Energy generation of 1,000.5 GWh in 1Q20 (-14.6% vs. 1Q19);
- ii. Net revenue of R\$ 384.5 million in 1Q20 (+15.1% vs. 1Q19);
- iii. Ebitda of R\$ 222.7 million in 1Q20 (+16.0% vs. 1Q19);
- iv. Net loss of R\$ 29.5 million in 1Q20 (-68.3% versus 1Q19);
- v. Financial liquidity adequate for the Company’s profile: cash of R\$ 1.5 billion<sup>1</sup>;
- vi. Net Debt of R\$ 3.4 billion<sup>2</sup> and leverage of 2.8x Net Debt/Ebitda;
- vii. Delisting Tender Offer (DTO): registered by CVM on Apr 27; auction will occur on Jun 10, according to the Notice released on May 6.

<sup>1</sup> Includes cash and cash equivalents, financial investments, securities and reserve account (restricted financial investments).

<sup>2</sup> Not consider the intercompany loan with CPFL Energia, going along with the new covenants agreements.

# 1Q20 Results

## Economic and Operating Indicators

(R\$ thousand)	1Q20	1Q19	1Q20 vs 1Q19
<b>Statement of Income</b>			
Net revenue	384,542	334,188	+15.1%
Ebitda <sup>(1)</sup>	222,697	192,041	+16.0%
Ebitda margin	57.9%	57.5%	+0.4 p.p.
Net result	-29,482	-93,023	-68.3%
<b>Operating Indicators</b>			
Capacity in operation (MW)	2,133	2,133	0.0%
# plants in operation	94	94	0.0%
Energy generated (GWh) <sup>(2)</sup>	1,001	1,172	-14.6%

<sup>1</sup> EBITDA corresponds to net income before: (i) depreciation and amortization expenses; (ii) income tax and social contribution (federal income taxes); and (iii) financial result, pursuant to CVM Instruction 527 of October 4, 2012.

<sup>2</sup> As a result of the settlement in the Electricity Trading Chamber ("CCEE"), for accounting effects the Company considers generation provisioned in the last month of the current period.

## Portfolio in operation

One of the competitive advantages of CPFL Renováveis is its diversified portfolio, which at the end of 1Q20 comprised 94 plants located in 58 Brazilian municipalities. To service this portfolio, the Company relies on a robust and highly scalable platform.

At the end of 1Q20, the Company's capacity was distributed as follows:

Source	Capacity in operation (MW)	Number of assets	% of portfolio
Wind	1,308.6	45	61.4%
SHPP	453.1	40	21.2%
Biomass	370.0	8	17.3%
Solar	1.1	1	0.1%
<b>Total in operation</b>	<b>2,132.8</b>	<b>94</b>	<b>100.0%</b>

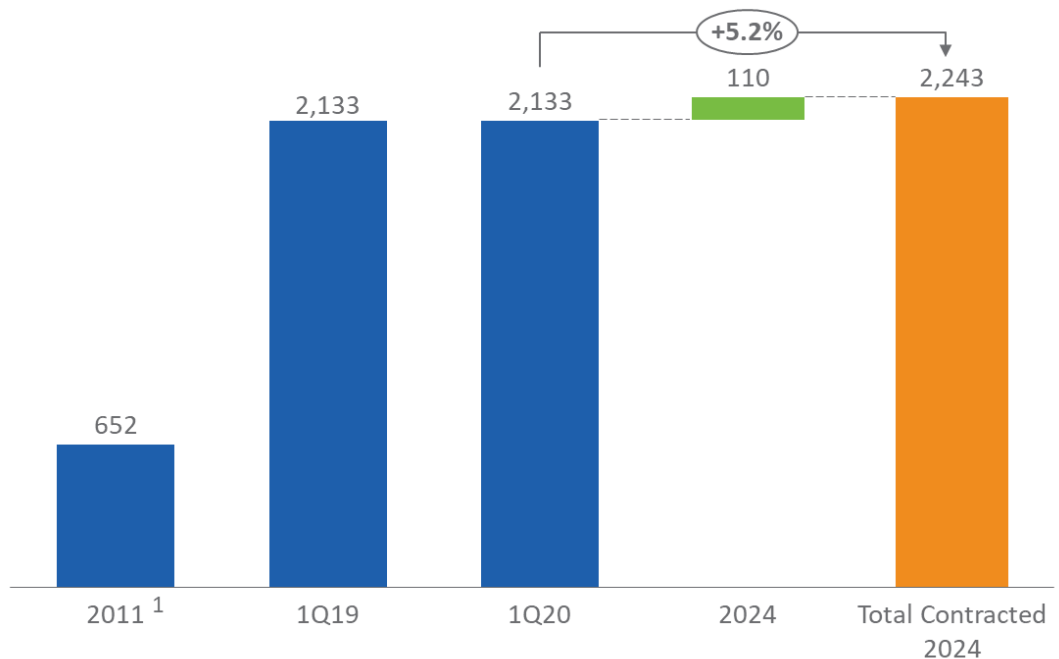
# 1Q20 Results

## Portfolio: projects under construction

After selling two projects in the new energy auction held in August 2018, the Company has in its portfolio one SHPP and a wind complex under construction, which will add 109.7 MW of capacity in the coming years:

Project	Source	State	Location	Capacity (MW)	Start of operations
SHPP Cherobim	SHPP	PR	Lapa	28.0	2024
Gameleira Wind Complex	Wind	RN	Touros	81.7	2024
<b>Total</b>				<b>109.7</b>	

### Evolution of contracted portfolio until 2024 (MW)



<sup>1</sup> August 2011 – Creation of CPFL Renováveis.

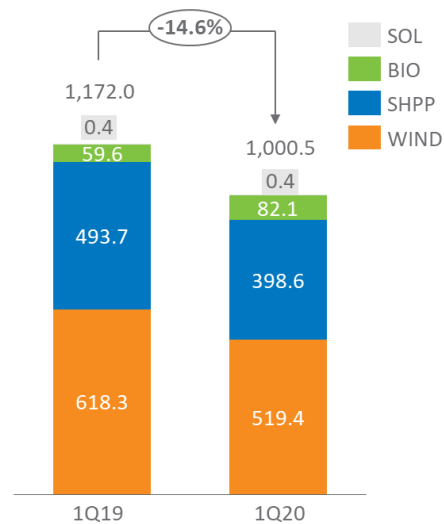
Apart from the assets in operation and projects under implementation, the Company has a pipeline of projects under development with total capacity of 3.4 GW.

# 1Q20 Results

## Energy generation

In 1Q20, CPFL Renováveis generated 1,000.5 GWh of energy, 14.6% less than in 1Q19 (-171.5 GWh). The following chart breaks down energy generation by source:

Energy generation by source (GWh)<sup>1</sup>



<sup>1</sup> Due to the settlement in the Electricity Trading Chamber ("CCEE"), for accounting effects the Company considers generation provisioned in the last month of the current period.

CPFL Renováveis' asset portfolio is diversified in terms of energy sources as well as geographic location. This is an important characteristic since it mitigates the effects of seasonality and weather, which vary according to the renewable source and the location of each asset.

## WIND

Energy generation from wind farms registered reduction of 16.0% (-98.9 GWh) in 1Q20 in relation to 1Q19. This result is explained by the lower incidence of winds in the farms from Ceará and Rio Grande do Norte, that had a negative impact greater than the positive impact provided by increased availability in the three regions (Ceará, Rio Grande do Norte and Rio Grande do Sul) and greater incidence of winds in Rio Grande do Sul.

The efficiency rates in the last 12, 24 and 36 months were 75.8%, 77.8% and 80.0%, respectively.

### Capacity factor and efficiency rate of wind farms in the last 12 months:

Asset	State	Certified capacity factor <sup>10 11</sup>	Real capacity factor in the last 12 months	Efficiency rate <sup>12</sup>
SIIF Wind Complex <sup>(1)</sup>	CE	35.0%	24.9%	71.2%
Bons Ventos Wind Complex <sup>(2)</sup>	CE	38.5%	29.3%	76.1%
Rosa dos Ventos Wind Complex	CE	45.2%	36.4%	80.5%

# 1Q20 Results

Santa Clara Wind Complex <sup>(3)</sup>	RN	40.2%	27.2%	67.5%
Morro dos Ventos Wind Complex <sup>(4)</sup>	RN	43.3%	32.8%	75.7%
Atlântica Wind Complex <sup>(5)</sup>	RS	43.2%	40.3%	93.2%
Macacos I Wind Complex <sup>(6)</sup>	RN	49.1%	37.9%	77.1%
Campo dos Ventos II	RN	46.7%	33.6%	71.8%
Eurus Wind Complex <sup>(7)</sup>	RN	44.4%	35.4%	79.7%
Morro dos Ventos II	RN	53.9%	38.0%	70.4%
Campo dos Ventos and São Benedito Wind Complexes <sup>(8)</sup>	RN	58.2%	45.8%	78.7%
Pedra Cheirosa Wind Complex <sup>(9)</sup>	CE	60.9%	41.0%	67.4%
<b>Total</b>		<b>45.0%</b>	<b>34.2%</b>	<b>75.8%</b>

## Capacity factor and efficiency rate of wind farms in the last 24 months:

Asset	State	Certified capacity factor <sup>10 11</sup>	Real capacity factor in the last 24 months	Efficiency rate <sup>12</sup>
SIIF Wind Complex <sup>(1)</sup>	CE	35.0%	24.5%	69.9%
Bons Ventos Wind Complex <sup>(2)</sup>	CE	38.5%	28.5%	74.0%
Rosa dos Ventos Wind Complex	CE	45.2%	28.5%	63.1%
Santa Clara Wind Complex <sup>(3)</sup>	RN	40.2%	28.7%	71.4%
Morro dos Ventos Wind Complex <sup>(4)</sup>	RN	43.3%	34.6%	80.0%
Atlântica Wind Complex <sup>(5)</sup>	RS	43.2%	39.8%	92.1%
Macacos I Wind Complex <sup>(6)</sup>	RN	49.1%	40.7%	82.9%
Campo dos Ventos II	RN	46.7%	35.9%	76.7%
Eurus Wind Complex <sup>(7)</sup>	RN	44.4%	38.0%	85.4%
Morro dos Ventos II	RN	53.9%	40.9%	75.8%
Campo dos Ventos and São Benedito Wind Complexes <sup>(8)</sup>	RN	58.2%	48.5%	83.3%
Pedra Cheirosa Wind Complex <sup>(9)</sup>	CE	60.9%	41.5%	68.1%
<b>Total</b>		<b>45.0%</b>	<b>35.2%</b>	<b>77.8%</b>

## Capacity factor and efficiency rate of wind farms in the last 36 months:

Asset	State	Certified capacity factor <sup>10 11</sup>	Real capacity factor in the last 36 months	Efficiency rate <sup>12</sup>
SIIF Wind Complex <sup>(1)</sup>	CE	35.0%	25.5%	72.7%
Bons Ventos Wind Complex <sup>(2)</sup>	CE	38.5%	26.8%	69.6%

# 1Q20 Results

Rosa dos Ventos Wind Complex	CE	45.2%	31.0%	68.5%
Santa Clara Wind Complex <sup>(3)</sup>	RN	40.2%	30.2%	75.0%
Morro dos Ventos Wind Complex <sup>(4)</sup>	RN	43.3%	35.6%	82.2%
Atlântica Wind Complex <sup>(5)</sup>	RS	43.2%	40.4%	93.6%
Macacos I Wind Complex <sup>(6)</sup>	RN	49.1%	42.0%	85.5%
Campo dos Ventos II	RN	46.7%	37.2%	79.6%
Eurus Wind Complex <sup>(7)</sup>	RN	44.4%	38.9%	87.6%
Morro dos Ventos II	RN	53.9%	41.8%	77.5%
Campo dos Ventos and São Benedito Wind Complexes <sup>(8)</sup>	RN	58.2%	50.1%	86.2%
<b>Total</b>		<b>44.4%</b>	<b>35.8%</b>	<b>80.0%</b>

<sup>1</sup> The SIF wind complex comprises the Paracuru, Foz do Rio Choró, Icaraizinho and Praia Formosa wind farms.

<sup>2</sup> The BVP Geradora wind complex comprises the Enacel, Bons Ventos, Taiba Albatroz and Canoa Quebrada wind farms.

<sup>3</sup> The Santa Clara wind complex comprises the Santa Clara I, Santa Clara II, Santa Clara III, Santa Clara IV, Santa Clara V, Santa Clara VI and Eurus VI wind farms.

<sup>4</sup> The Morro dos Ventos wind complex comprises the Morro dos Ventos I, III, IV, VI and IX farms.

<sup>5</sup> The Atlântica wind complex comprises the Atlântica I, Atlântica II, Atlântica IV and Atlântica V wind farms.

<sup>6</sup> The Macacos I complex comprises the Macacos, Juremas, Pedra Preta and Costa Branca wind farms.

<sup>7</sup> The Eurus Complex comprises the Eurus I and Eurus II wind farms.

<sup>8</sup> Campo dos Ventos e São Benedito Complex consists of the Campo dos Ventos I, III and V, São Domingos, Ventos de São Martinho, Ventos de São Benedito, Ventos de Santo Dimas, Ventos de Santa Mônica and Ventos de Santa Úrsula wind farms.

<sup>9</sup> The Pedra Cheirosa Complex comprises the Pedra Cheirosa I and II wind farms.

<sup>10</sup> The capacity factor considers losses in the basic network for P50, estimated at 2.5%.

<sup>11</sup> Update of wind power certifications due to improvement of analysis resulting from more data available.

<sup>12</sup> The efficiency rate (ratio of real and certified capacity factor) corresponds to the generation factor calculated by dividing realized generation by certified generation (P50).

## HYDRO ENERGY (SHPP)

Energy generation at the SHPPs decreased 19.2% (-95.0 GWh) in 1Q20 in relation to 1Q19. This result is mainly explained by the worsening in inflow in the southern region and in the state of Mato Grosso in the period.

## BIOMASS

Energy generation from biomass-fired thermal power plants registered increase of 37.6% (+22.4 GWh) in 1Q20 in relation to 1Q19. This result is mainly explained by the expansion of the Baía Formosa generation period, that extended until the beginning of March, and by the anticipation of the Buriti generation that occurred in February.

# 1Q20 Results

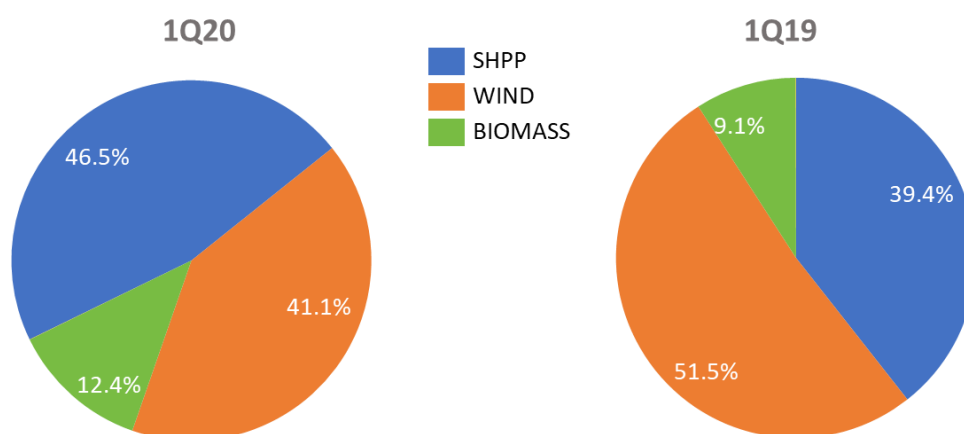
## Economic and financial performance

### Income Statement

(R\$ thousand)	1Q20	1Q19	1Q20 vs 1Q19
Net Revenue	384,542	334,188	+15.1%
Cost of generation of electric energy	(133,197)	(107,754)	+23.6%
Depreciation and amortization	(120,675)	(119,167)	+1.3%
<b>Gross Profit</b>	<b>130,670</b>	<b>107,267</b>	<b>+21.8%</b>
General and administrative expenses	(28,648)	(34,393)	-16.7%
Amortization of the exploitation right	(39,807)	(39,807)	0.0%
Depreciation and amortization	(2,175)	(1,607)	+35.3%
<b>Operating Income</b>	<b>60,040</b>	<b>31,460</b>	<b>+90.8%</b>
Financial income	(72,709)	(111,706)	-34.9%
Income tax and social contribution	(16,813)	(12,777)	+31.6%
<b>Net Result</b>	<b>(29,482)</b>	<b>(93,023)</b>	<b>-68.3%</b>
<b>EBITDA</b>	<b>222,697</b>	<b>192,041</b>	<b>+16.0%</b>
EBITDA margin	57.9%	57.5%	+0.4 p.p.

### Net Revenue

Net revenue by energy source – 1Q20 vs. 1Q19<sup>1</sup>



<sup>1</sup> Solar power accounted for 0.02% in 1Q20 and 0.03% in 1Q19.

# 1Q20 Results

The net revenue totaled R\$ 384.5 million in 1Q20, an increase of 15.1% in relation to 1Q19 (+R\$ 50.4 million). This variation is mainly explained by the following factors:

- (i) Increase of R\$ 47.2 million in revenue from SHPPs, chiefly due to the different strategy of seasonal adjustment of physical guarantee in the agreements between the periods, partially offset by the GSF exposure;
- (ii) Increase of R\$ 17.4 million in revenue from biomass, mainly due to the strategy of contract seasonalization (higher in 1Q20) and the higher generation;
- (iii) Reduction of R\$ 14.2 million in revenue from wind farms and the Holding Company, mainly due to the lower generation of wind complexes, partially offset by hedge operations settled at the PLD price.

Net revenue	1Q20	1Q19	1Q20 vs 1Q19
SHPP	178,803	131,627	+35,8%
Wind <sup>1</sup>	157,842	172,069	-8,3%
Biomass	47,806	30,400	+57,3%
Solar	91	92	-0,6%
<b>Total</b>	<b>384,542</b>	<b>334,188</b>	<b>+15,1%</b>

<sup>1</sup> Considers the operations in the Holding Company.

Note that the recognition of revenue from SHPPs (excluding Proinfa agreements) is based on the seasonal adjustment curve of physical guarantee. Revenue of wind and biomass-powered plants depends on the agreement and may be based on effective generation or seasonal adjustment.

## Energy generation costs

(R\$ thousand)	1Q20	1Q19	1Q20 vs 1Q19
Cost of energy purchase	(46,429)	(29,243)	+58.8%
Amortization of the hydrological risk premium - GSF	(997)	(976)	+2.2%
Charges for the use of the system	(25,664)	(24,027)	+6.8%
PMSO <sup>(1)</sup>	(60,107)	(53,508)	+12.3%
<b>Cost of energy generation</b>	<b>(133,197)</b>	<b>(107,754)</b>	<b>+23.6%</b>
Depreciation and amortization	(120,675)	(119,167)	+1.3%
<b>Total of energy generation costs + depreciation and amortization</b>	<b>(253,872)</b>	<b>(226,921)</b>	<b>+11.9%</b>

<sup>1</sup> Personnel, material, outsourced services and other.

In 1Q20, the energy generation costs, excluding depreciation and amortization, totaled R\$ 133.2 million, up 23.6% from 1Q19 (+R\$ 25.4 million).

# 1Q20 Results

## Energy purchase cost

Energy purchase cost totaled R\$ 46.4 million in 1Q20, up 58.8% from 1Q19 (+R\$ 17.2 million). This variation is due to the higher energy volume purchased for hedge operations.

## System use charges

Cost of system use charges totaled R\$ 25.7 million in 1Q20, 6.8% higher than in 1Q19 (+R\$ 1.6 million). This variation is due to the price adjustment in connection charges, as well as the distribution and transmission system use and connection tariffs.

## PMSO

Costs with personnel, materials, outsourced services and others (PMSO) reached R\$ 60.1 million in 1Q20, up 12.3% (+R\$ 6.6 million) in relation to 1Q19. This variation is mainly due to the replacement of O&M materials in wind farms.

## Depreciation and Amortization

The depreciation and amortization costs totaled R\$ 120.7 million in 1Q20, up 1.3% from 1Q19 (+R\$ 1.5 million).

## General and administrative expenses

(R\$ thousand)	1Q20	1Q19	1Q20 vs 1Q19
Expenses with personnel	(16,092)	(19,527)	-17.6%
Outsourced services <sup>(1)</sup>	(8,513)	(12,134)	-29.8%
Others	(4,043)	(2,732)	+48.0%
<b>General and administrative expenses</b>	<b>(28,648)</b>	<b>(34,393)</b>	<b>-16.7%</b>
Depreciation and amortization	(2,175)	(1,607)	+35.3%
Amortization of the right to exploit	(39,807)	(39,807)	0.0%
<b>Total general and administrative expenses + depreciation and amortization</b>	<b>(70,630)</b>	<b>(75,807)</b>	<b>-6.8%</b>

<sup>1</sup> Considering expenses related to occupation, material and professional services.

The general and administrative expenses, excluding depreciation and amortization, totaled R\$ 28.6 million in 1Q20, down 16.7% (-R\$ 5.7 million) in relation to 1Q19.

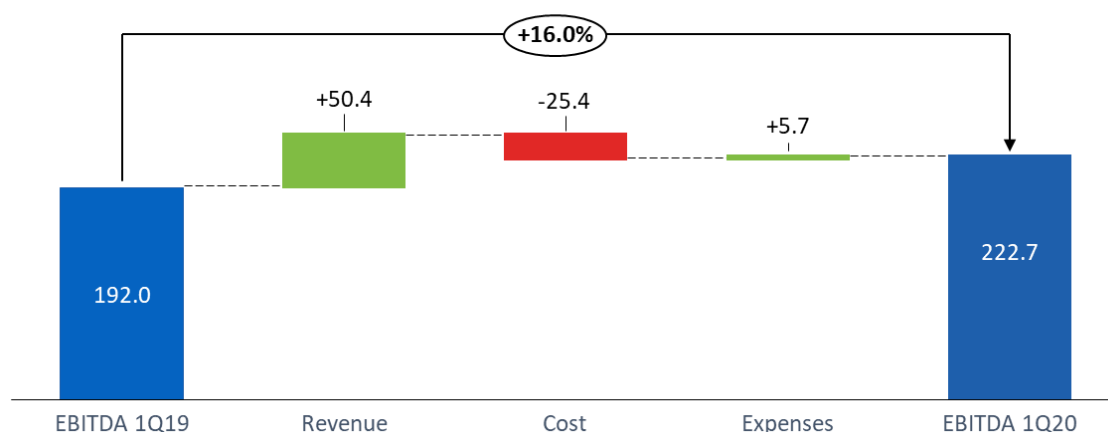
## EBITDA

In 1Q20, EBITDA totaled R\$ 222.7 million, up 16.0% from 1Q19 (+R\$ 30.7 million). EBITDA margin reached 57.9% in 1Q20, 0.4 p.p. higher than in 1Q19. This result is mainly due to: (i) the different

# 1Q20 Results

strategy of seasonal adjustment of physical guarantee in the agreements, between the periods, in the SHPPs (+R\$ 54 million); (ii) the strategy of contract seasonalization (higher in 1Q20) and the higher generation in biomass plants (+R\$ 15 million); and (iii) inflation over energy contracts (+R\$ 12 million). These items were partially offset by the GSF exposure (SHPPs) (-R\$ 29 million) and the lower generation of wind complexes (-R\$ 25 million).

## EBITDA evolution – 1Q20 vs. 1Q19 (R\$ million)



## Financial result

(R\$ thousands)	1Q20	1Q19	1Q20 vs 1Q19
Financial Revenues	27,793	48,590	-42.8%
Financial Expenses	(100,502)	(160,296)	-37.3%
<b>Financial Result</b>	<b>(72,709)</b>	<b>(111,706)</b>	<b>-34.9%</b>

CPFL Renováveis posted a negative net financial result of R\$ 72.7 million in 1Q20, down 34.9% from 1Q19 (+R\$ 39.0 million).

## Financial income

On March 31, 2020, cash and cash equivalents and financial applications of CPFL Renováveis totaled R\$ 1,545.1 million, compared to R\$ 1,378.4 million on March 31, 2019.

In 1Q20, financial revenues totaled R\$ 27.8 million, down 42.8% from 1Q19 (-R\$ 20.8 million). This variation is mainly due to reductions in the revenue with inflation adjustment on financial settlements at CCEE (-R\$ 20.8 million) and income from financial investments (-R\$ 7.9 million), as a result of the lower average CDI interest rate in the period.

# 1Q20 Results

## Financial expenses

In 1Q20, financial expenses totaled R\$ 100.5 million, down 37.3% from 1Q19 (+R\$ 59.8 million). This variation is mainly explained by: (i) the lower interest and inflation adjustment on loans and debentures due to the decline in the average CDI rate and the TJLP rate, together with the reduction in debt expenses, especially the exchange of more expensive debts for more cheaper ones (-R\$ 30.8 million), (ii) the mark-to-market of the debt and derivative (-R\$ 11.1 million), and (iii) the reduction in the expense with inflation adjustment on financial settlements at CCEE (-R\$ 18.7 million).

## Income tax and social contribution

The Company adopts the presumed income method to calculate income tax and social contribution of its operational subsidiaries, excluding the SPEs Boa Vista 2, Pedra Cheirosa I and II, Desa Morro dos Ventos II, Mata Velha and Solar 1, which adopt the taxable income regime.

Income tax and social contribution item totalized an expense of R\$ 16.8 million in 1Q20, compared to an expense of R\$ 12.8 million in 1Q19, an increase of 31.6% (+R\$ 4.0 million), mainly due to tax debits recorded in the period.

## Net result

In 1Q20, the Company recorded net loss of R\$ 29.5 million, compared to net loss of R\$ 93.0 million in 1Q19, a reduction of 68.3% (+R\$ 63.5 million). This performance reflects the improvement in EBITDA and financial result, partially offset by the worsening of the income tax and social contribution item.

## Investments

CPFL Renováveis invested R\$ 29.7 million in 1Q20, an increase of 0.7%, basically allocated to asset maintenance and new projects under development.

## Debt with banks

The Company ended the 1Q20 with total bank debt of R\$ 4,980.4 million (R\$ 5,023.9 million after structuring costs and mark-to-market), a decrease of 8.1% compared to 1Q19 (R\$ 5,419.9 million). Considering the bridge loans (which will be settled using long-term debt), the Company's debt has an average term of 4.47 years and an average nominal cost of 6.73% p.a.

## Debt with related parties

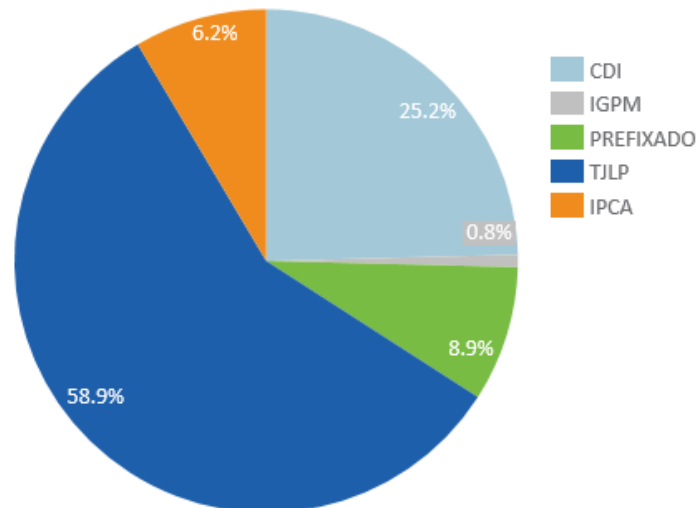
On May 9, 2019, the CPFL Energia's Board of Directors approved an Onerous Transfer of the intercompany loan of a previous operation executed between CPFL Renováveis and its controlling company CPFL Geração. It was agreed that the credit rights would be transferred to CPFL Energia, which now assumes the new creditor position of the intercompany loan, without modification of the prior conditions.

# 1Q20 Results

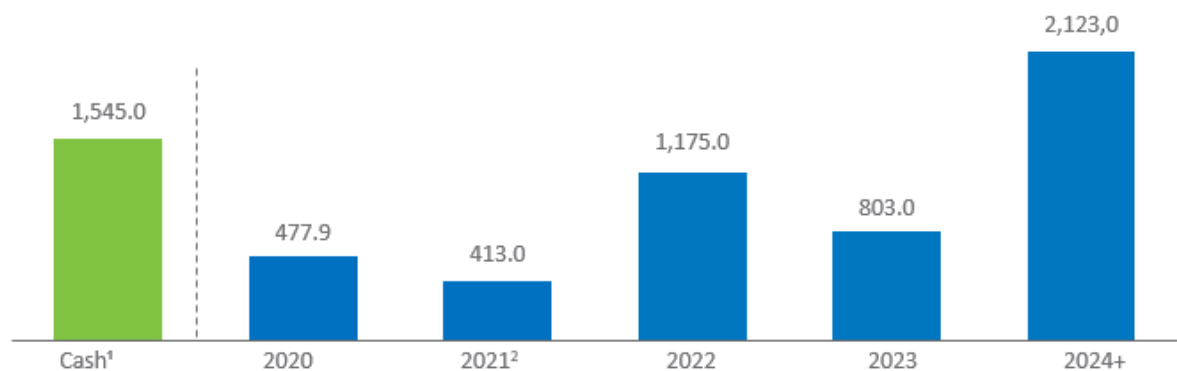
The financial disbursements, since the celebration of the contract with CPFL Geração in the first half of 2018, resulted in a total amount contracted of R\$ 394.4 million, which was used for cash purposes at that time.

On March 31, 2020, the current cash of these operations is R\$ R\$ 420 million, with maturity between May 2020 to March 2021. All the disbursements are covered by credit limit of R\$ 800 million approved by the Controlling Company.

## Debt by index – March 2020



## Debt amortization schedule (R\$ million) – March 2020<sup>3</sup>



<sup>1</sup> Cash balance considers the reserve account (restricted investments) of R\$ 595.4 million at the end of 1Q20;

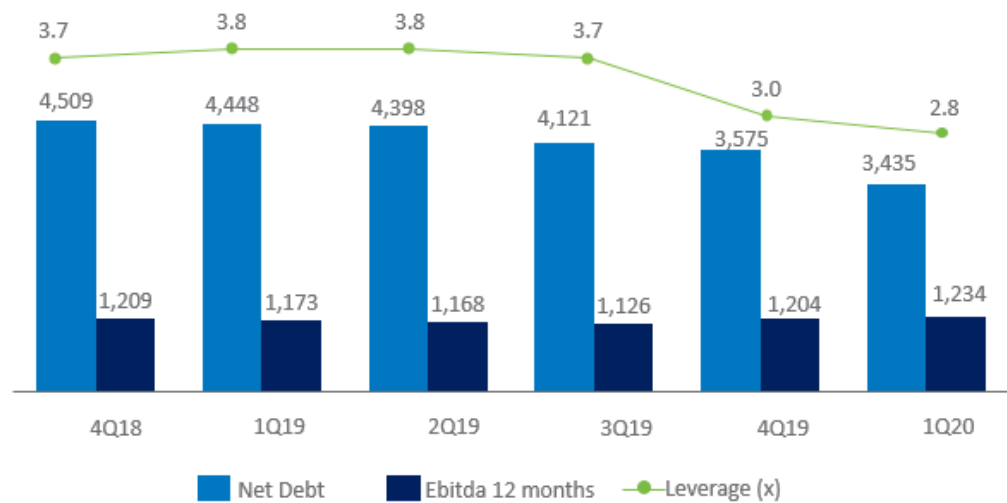
<sup>2</sup> Does not consider financial charges, funding costs and MTM adjustments;

<sup>3</sup> Balances consider only bank debt. The loan agreement with CPFL Geração (Assignment Transaction for CPFL Energia) is considered as debt with related parties.

The Company, in accordance with the nature of its business, has a portfolio of plants under construction or that recently started operating. As such, for these assets debt is already included in the balance sheet, without matching EBITDA.

# 1Q20 Results

Net Debt/EBITDA (R\$ million) <sup>1,2</sup>



1 Net Debt of 4Q19 and 1Q20 do not consider the intercompany loan with CPFL Energia, going along with the new covenants agreements.

2 Cash considers the reserve account (restricted investment) de R\$ 595.4 million in the end of 1Q20 (R\$ 530.5 million in the end of 1Q19).

## Capital Markets

CPFL Renováveis' stocks (CPRE3) closed the 1Q20 at R\$ 16.20, representing an increase of 1.4% in relation to the quotation of the end of the 1Q19. In the same comparison period, the Bovespa Index (IBOV) registered the negative variation of 23.5%, and the Electric Energy Index (IEE) appreciated 0.4%.

B3				
Date	CPRE3	IEE	IBOV	
03/31/2020	R\$ 16.20	57,651	73,020	
12/31/2019	R\$ 18.50	76,627	115,645	
03/31/2019	R\$ 15.97	57,449	95,415	
<b>QoQ</b>	<b>-12.4%</b>	<b>-24.8%</b>	<b>-36.9%</b>	
<b>YoY</b>	<b>1.4%</b>	<b>0.4%</b>	<b>-23.5%</b>	

## Corporate Governance

The guidelines and documents on corporate governance are available at the Investor Relations website [www.cpfrenovaveis.com.br/ri](http://www.cpfrenovaveis.com.br/ri).

# 1Q20 Results

## Ownership Structure

The following chart shows the Company's current ownership structure:



Contacts	Conference Call	CPRE3
<p><b>Huang Futao</b> Chief Executive Officer</p> <p><b>Yuehui Pan</b> Chief Financial and Investor Relations Officer</p> <p>E-mail: <a href="mailto:ri@cpflrenovaveis.com.br">ri@cpflrenovaveis.com.br</a> Phone: (+55) 19 3756-6083</p>	<p><b>Conference Call / Webcast</b></p> <p><b>Date:</b> May 15, 2020</p> <p><b>Time:</b> 10:00 a.m. (Brasília Time) 9:00 a.m. (Eastern Time)</p> <p>Conference call in Portuguese with simultaneous translation into English.</p> <p>Dial-in: Brazil: (+55) 11 3181-8565 or (+55) 11 4210-1803 USA: +1-412-717-9627 World: +1-844-204-8942</p> <p>Code: <b>CPFL Renováveis</b></p>	<p><b>Closing price on 05/14/2020:</b> R\$ 16.68/share</p> <p><b>Market Value:</b> <b>Brazilian real:</b> R\$ 8.7 billion <b>U.S. dollar:</b> US\$ 1.5 billion</p> 

# 1Q20 Results

## Annexes

### Annex – Balance Sheet – Assets

ASSETS	Consolidated		
	03/31/2020	12/31/2019	03/31/2019
<b>CURRENT</b>			
Cash and Cash Equivalents	949,663	412,579	799,210
Securities	10	449,786	48,645
Consumers, Concessionaries and Licensees	203,868	232,632	229,739
Recoverable Taxes	105,398	98,929	104,029
Other Assets	133,352	118,447	46,085
<b>TOTAL CURRENT</b>	<b>1,392,291</b>	<b>1,312,372</b>	<b>1,227,708</b>
<b>NON-CURRENT</b>			
Collateral, Funds and Linked Deposits	595,431	568,498	530,531
Consumers, Concessionaries and Licensees	159,558	150,210	149,992
Judicial Deposits	14,298	14,118	13,734
Recoverable Taxes	35,900	35,900	5,437
Derivatives	27,153	-	-
Other Assets	70,230	69,157	66,990
Investments	7,080,152	7,172,083	7,378,351
Intangible	2,445,337	2,486,385	2,606,324
<b>TOTAL NON-CURRENT</b>	<b>10,428,058</b>	<b>10,496,351</b>	<b>10,751,359</b>
<b>TOTAL ASSETS</b>	<b>11,820,350</b>	<b>11,808,723</b>	<b>11,979,067</b>

# 1Q20 Results

## Annex – Balance Sheet – Liabilities

LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated		
	03/31/2020	12/31/2019	03/31/2019
<b>CURRENT</b>			
Suppliers	88,558	136,717	73,694
Loans and Financing	390,165	404,779	500,249
Debentures	220,979	212,251	351,673
Affiliates, Subsidiaries and Parent Company	420,042	422,082	99,618
Taxes, Fees and Contributions	39,806	51,340	44,037
Dividend and Interest on Equity	1,582	478	4,198
Estimated Payroll	7,958	6,902	9,158
Advances	355,261	248,883	275,171
Other Accounts Payable	64,714	62,308	123,553
<b>TOTAL CURRENT</b>	<b>1,589,064</b>	<b>1,545,741</b>	<b>1,481,351</b>
<b>NON-CURRENT</b>			
Suppliers	95,496	104,206	96,738
Loans and Financing	2,896,844	2,896,675	3,168,694
Debentures	1,499,556	1,491,001	1,399,328
Affiliates, Subsidiaries and Parent Company	-	-	306,564
Taxes, Fees and Contributions	807	805	780
Deferred Taxes	822,183	826,239	874,718
Reserve for Tax, Civil and Labor Risks	235,053	228,823	26,181
Advance for Future Capital Increase	-	-	300,000
Advances	43,043	43,248	40,372
Other Accounts Payable	25,565	25,565	130,099
<b>TOTAL NON-CURRENT</b>	<b>5,618,546</b>	<b>5,616,562</b>	<b>6,343,474</b>
<b>SHAREHOLDERS' EQUITY</b>			
Capital	3,698,060	3,698,060	3,398,048
Capital Reserve	592,347	592,347	592,347
Legal Reserve	11,244	11,244	6,413
Unrealized Profit Reserve	49,789	49,789	26,841
Statutory Reserve - Strengthening of Working Capital	163,923	163,923	91,393
Other Comprehensive Income	28,152	29,070	31,835
Income/(Losses) in the Period	(30,614)	-	(94,946)
	4,512,901	4,544,433	4,051,930
Non-Controlling Shareholders' Interest	99,837	101,987	102,312
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,612,739</b>	<b>4,646,421</b>	<b>4,154,242</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,820,350</b>	<b>11,808,723</b>	<b>11,979,067</b>