



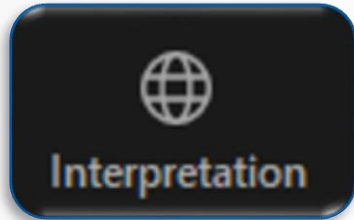
4Q21 Results



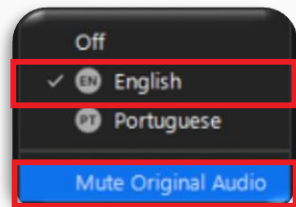
Initial Guidelines

Simultaneous Translation into English:

1st Step: Click on



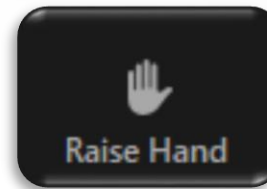
2nd Step: Choose



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

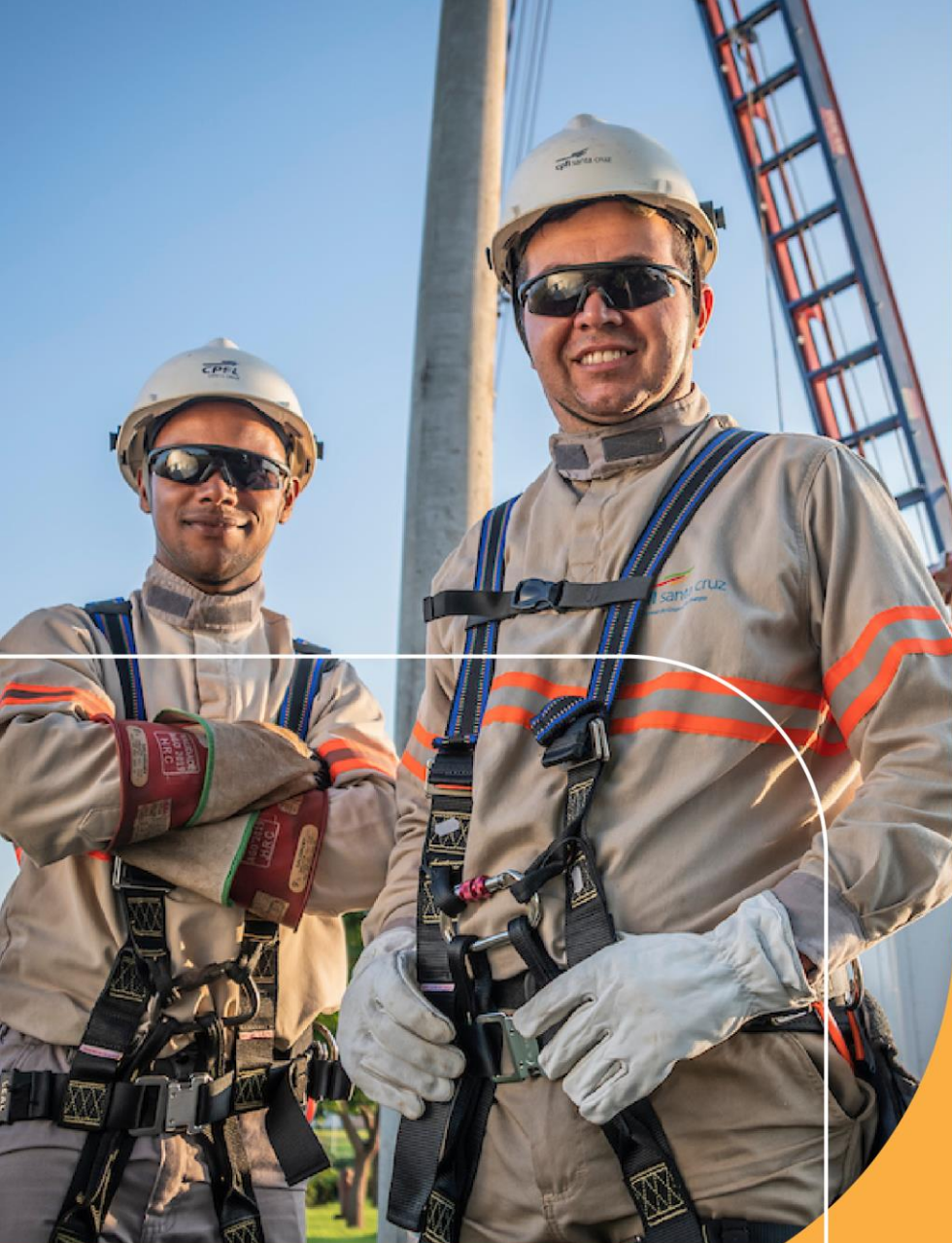
Q&A Session

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**



Highlights

- ➡ Load in the concession area: **-3.0%** in 4Q21 and **+3.4%** in 2021
- ➡ EBITDA: **R\$ 2,544 MM** (+32.4%) in 4Q21 | **R\$ 9,160 MM** (+35.1%) in 2021
- ➡ Net Income: **R\$ 1,331 MM** (+34.5%) in 4Q21 | **R\$ 4,854 MM** (+30.9%) in 2021
- ➡ Net Debt: **R\$ 21.1 billion** | leverage: **2.13x** Net Debt/EBITDA¹
- ➡ Capex: **R\$ 1,351 MM** (+53.6%) in 4Q21 | **R\$ 3,997 MM** (+42.3%) in 2021
- ➡ Regulatory asset: **R\$ 3.2 billion** in Dec-21

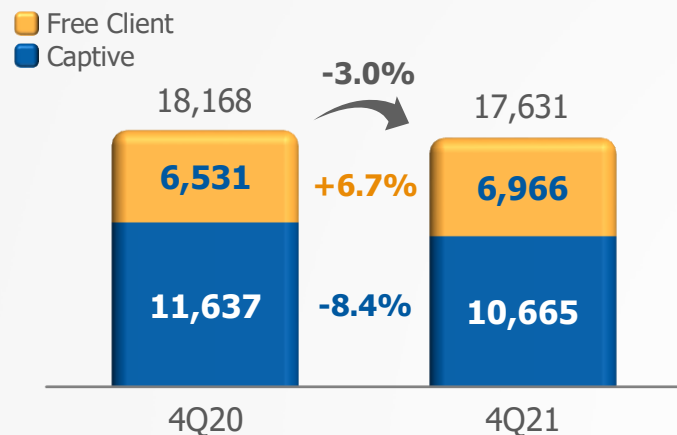


Highlights

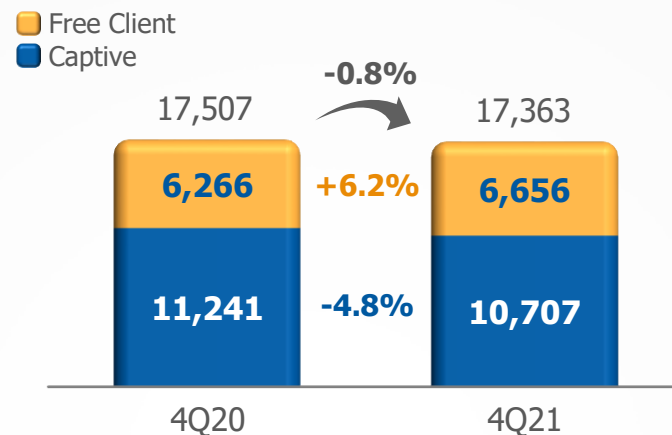
- ➡ Management Proposal: **dividends of R\$ 4,540 million, R\$ 3.94/share, 100% payout of distributable net income**
 - **R\$ 804 million, R\$ 0.70/share**, paid in Dec-21
 - Complementary dividends of **R\$ 3,736 million, R\$3.24/share**, to be paid until Dec-22
- ➡ Acquisition of 66.1% of **CPFL Transmissão** for R\$ 2.67 billion
- ➡ New business in operation:
 - Wind Complex of **Gameleira**
 - **Alesta**, CPFL Energia's fintech

4Q21 Energy Sales

Load¹ in the concession area | GWh

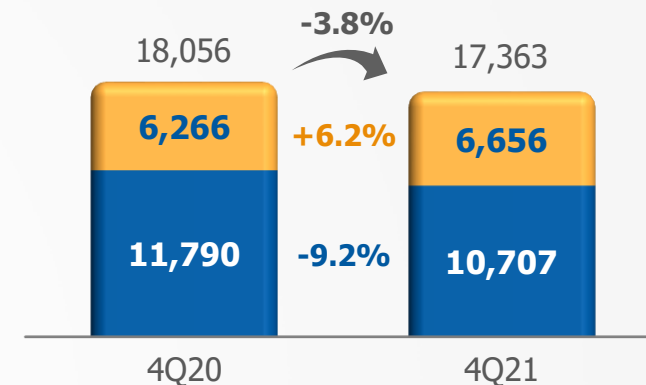


Sales in the concession area | GWh

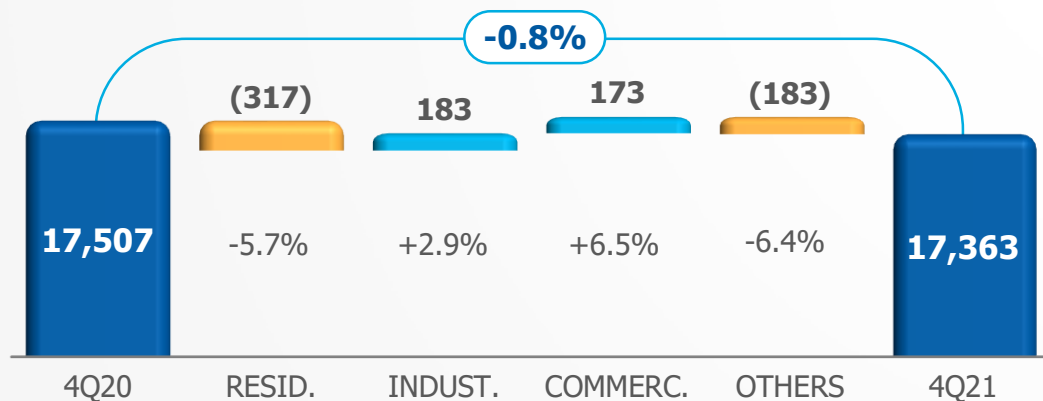


Sales in the concession area | GWh

Adjusted by Aneel's Resolution No. 863/2019



Sales by consumption segment | GWh



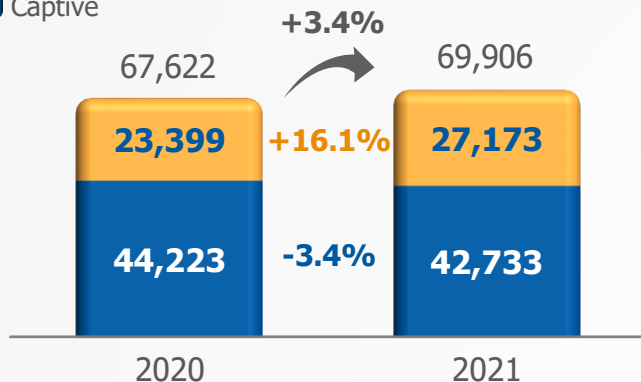
Main impacts by segment | %

	Resid.	Indust.	Commer.	Others	Total
Billing calendar	0.2%	0.0%	0.1%	0.0%	0.1%
Temperature	-5.9%	0.0%	-6.1%	-0.6%	-2.9%
Migrations	0.0%	0.0%	0.0%	-7.8%	-1.3%
DG	-1.7%	-0.2%	-2.3%	-0.7%	-1.1%
REN.863/2019	0.0%	3.6%	6.3%	6.5%	3.3%
Macro/Others	1.6%	-0.5%	8.3%	-3.9%	1.0%
Total	-5.7%	2.9%	6.5%	-6.4%	-0.8%

2021 Energy Sales

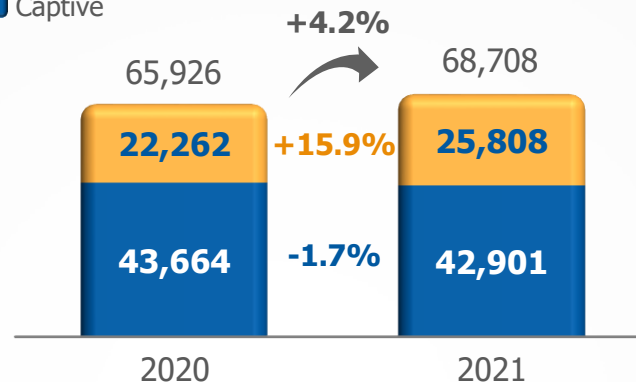
Load¹ in the concession area | GWh

Free Client
Captive



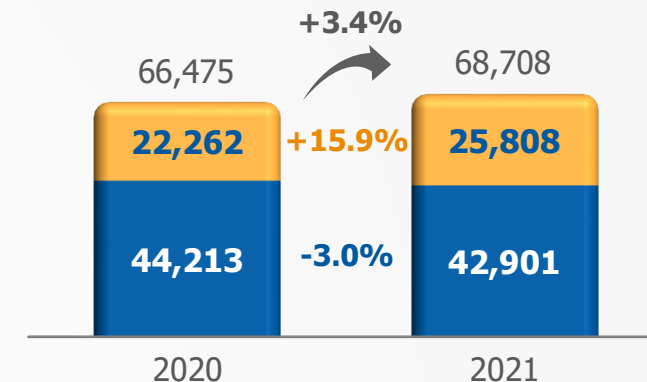
Sales in the concession area | GWh

Free Client
Captive

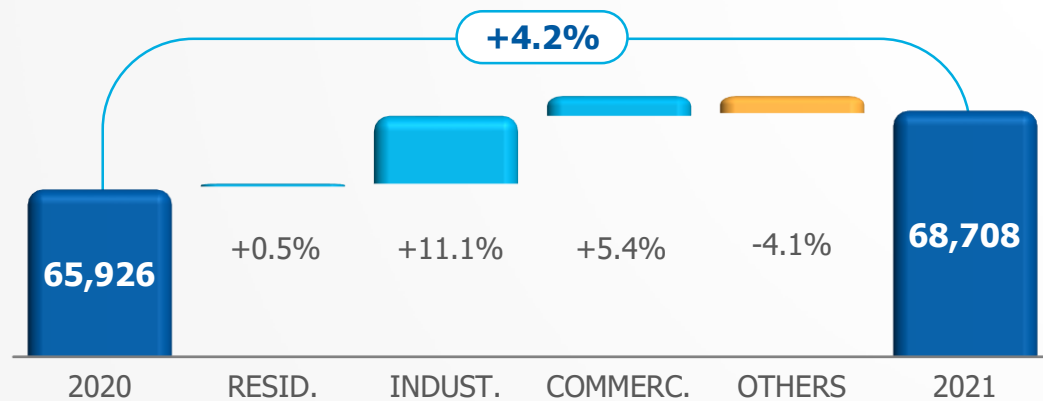


Sales in the concession area | GWh

Adjusted by Aneel's Resolution No. 863/2019



Sales by consumption segment | GWh

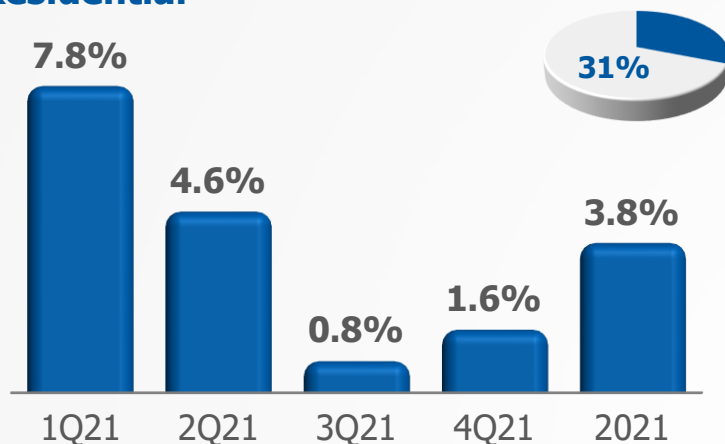


Main impacts by segment | %

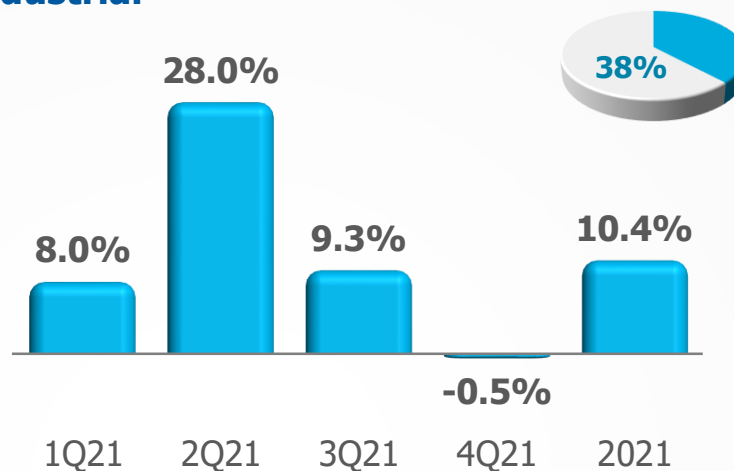
	Resid.	Indust.	Commer.	Others	Total
Billing calendar	-0.1%	-0.1%	0.0%	-0.1%	-0.1%
Temperature	-1.8%	0.0%	-1.7%	-0.1%	-0.8%
Migrations	0.0%	-0.1%	0.0%	-5.4%	-1.0%
DG	-1.4%	-0.2%	-1.9%	-0.6%	-0.9%
REN.863/2019	0.0%	1.0%	1.5%	1.7%	0.9%
Macro/Others	3.8%	10.4%	7.5%	0.5%	6.2%
Total	0.5%	11.1%	5.4%	-4.1%	4.2%

Growth by segment in 2021 | Adjusted figures¹

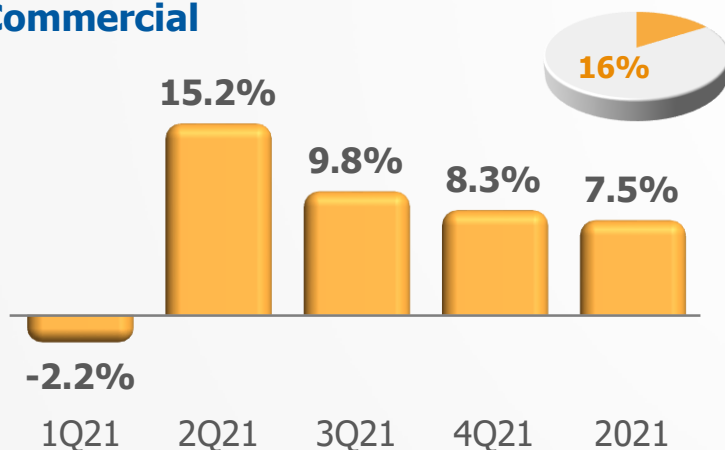
Residential



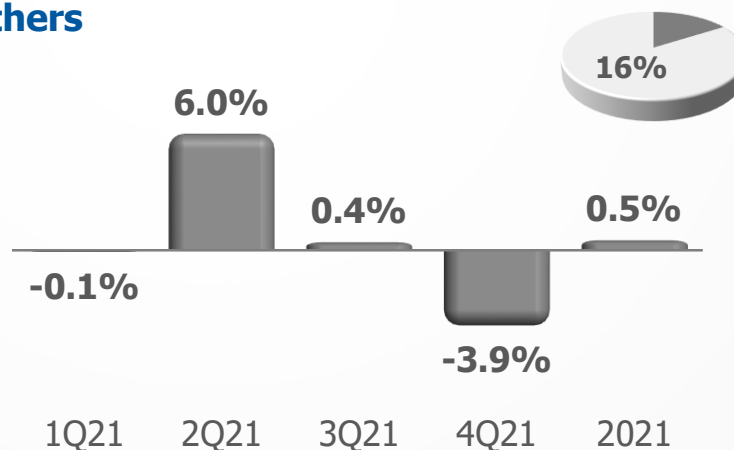
Industrial



Commercial



Others



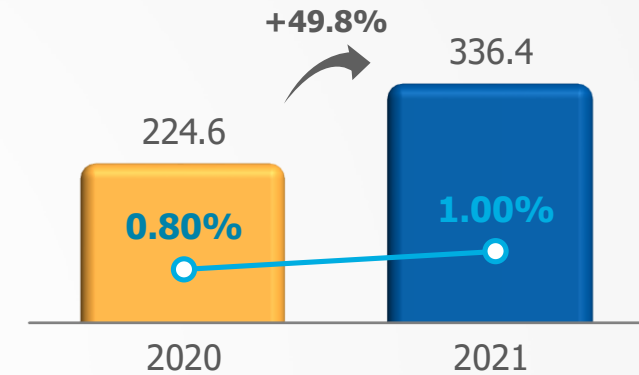
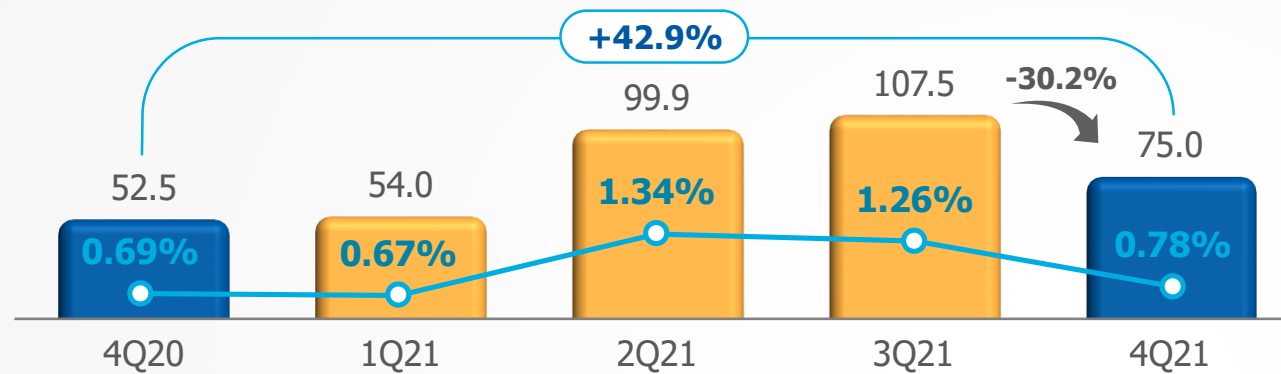
The movement of easing restrictions on activities and social distancing along the year contributed to lower growth rates for residential segment, while industrial and commercial segments resumed to pre-pandemic levels. Total increase in 2021¹ was **6.2%**, compared to a GDP of 4.6%

1) Adjusted by billing calendar, temperature, migrations, DG and Aneel Resolution No. 863/2019.

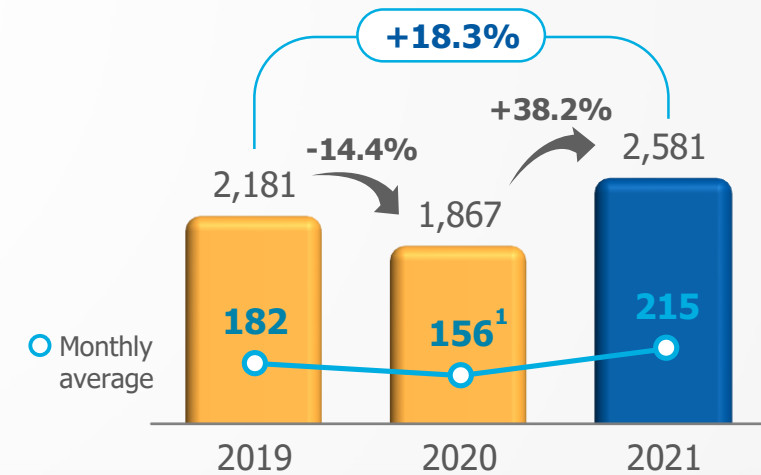
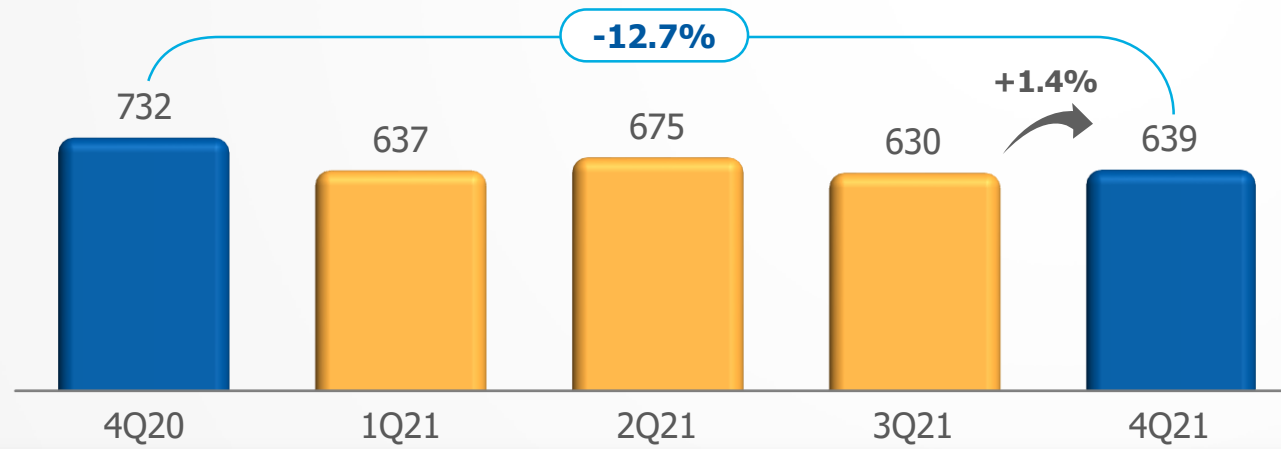
Delinquency

ADA | R\$ million

■ ADA ○ % ADA / Revenue from Sales to Final Consumers



Collection actions | Power cuts (thousands)

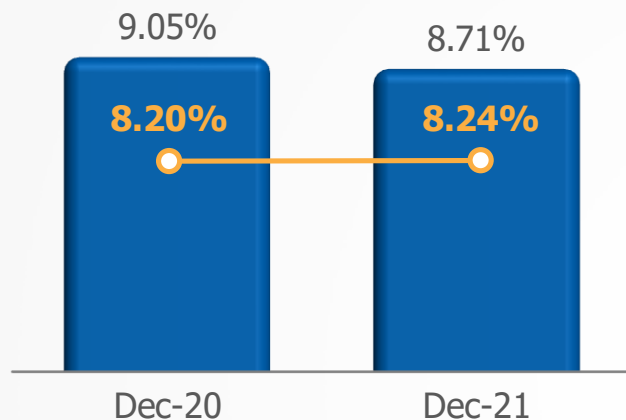


○ Monthly average

Energy Losses

Energy Losses | Last 12 months¹

■ CPFL Energia ○ ANEEL Limit



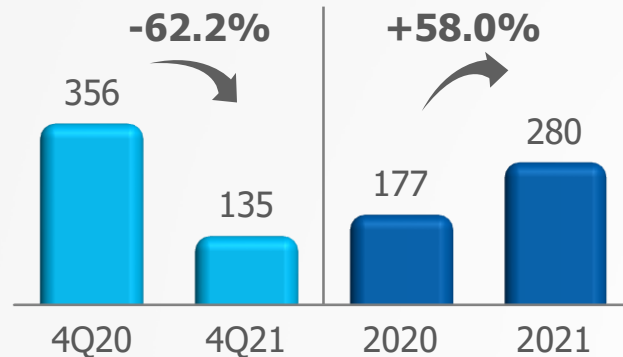
	Dec-20	Dec-21	Limit
CPFL Paulista	9.42%	9.02%	8.46%
CPFL Piratininga	7.69%	7.40%	6.51%
RGE	9.62%	9.30%	9.15%
CPFL Santa Cruz	7.77%	7.78%	8.36%



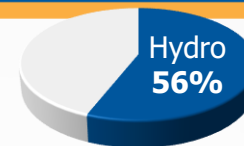
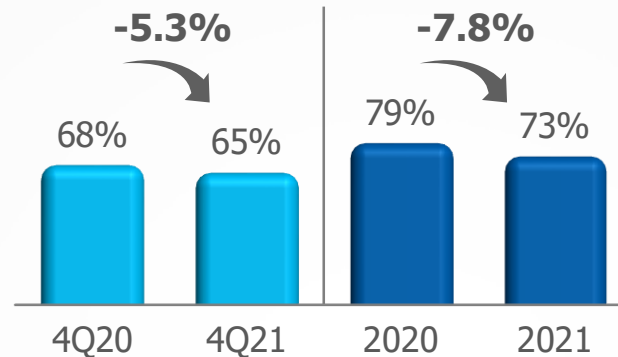
1) Excluding the differences in the billing calendar, losses in 2021 would have a variation of -0.26% (9.05% in 2020 vs 8.79% in 2021).

4Q21 and 2021 Generation

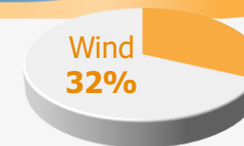
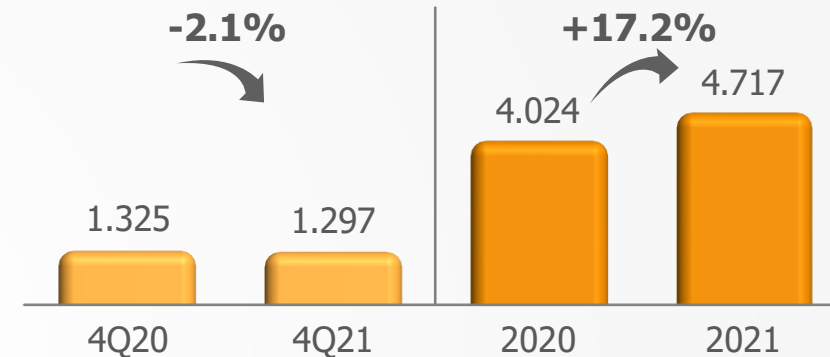
Average PLD (SE/CW – R\$/MWh)



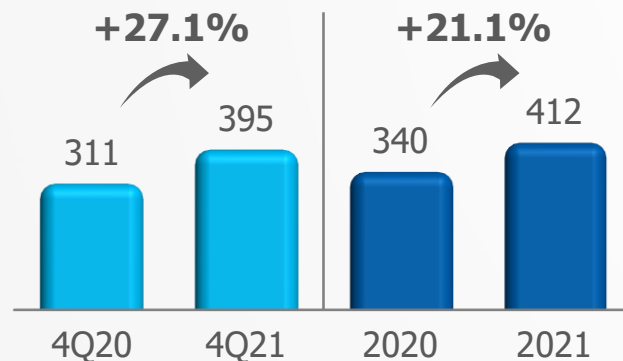
GSF



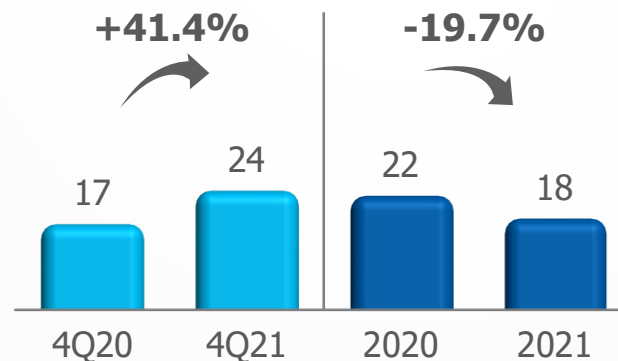
Wind – Generation (GWh)



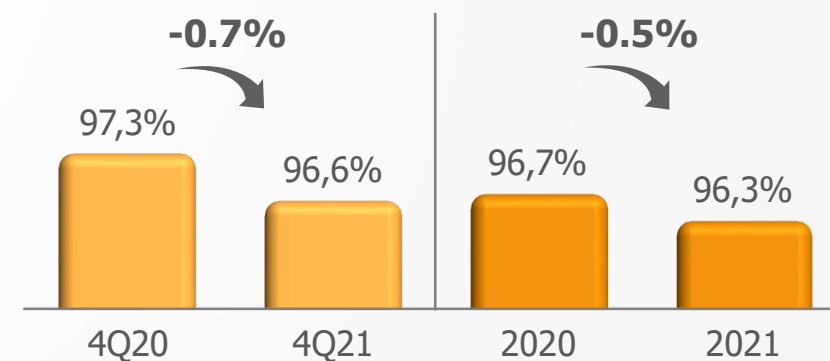
HPPs¹ – Flow – m³/s



SHPPs – Flow – m³/s



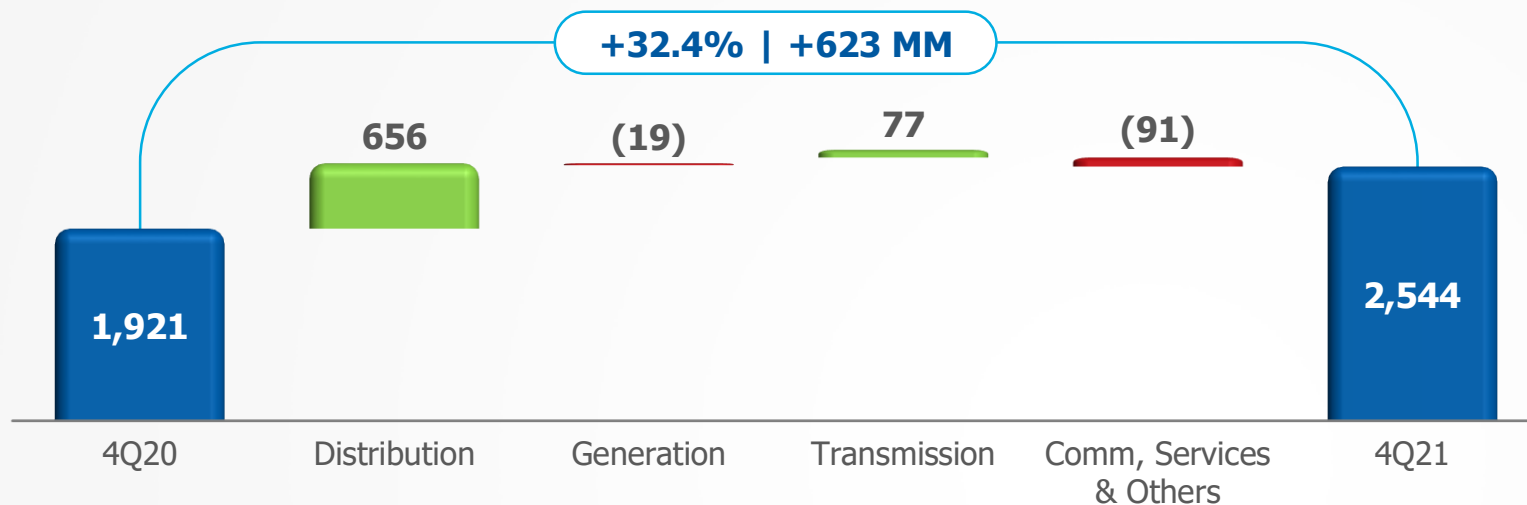
Wind – Availability



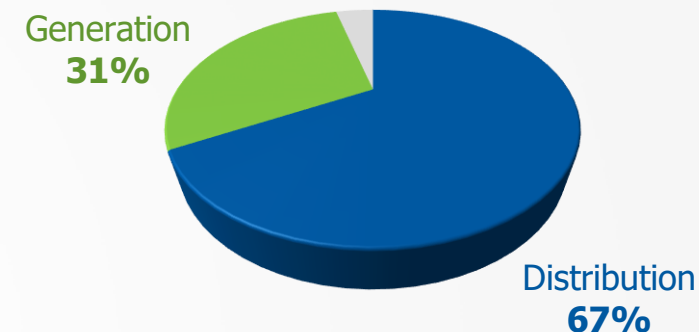
1) Does not include Semesa. Weighted average by installed capacity.

4Q21 Results

EBITDA performance by segment | R\$ million



EBITDA breakdown by segment



Distribution: +R\$ 1,763 million (+59.2%)

- ✓ Market / Tariff (+R\$ 463 MM)
- ✓ Concession financial asset (+R\$ 181 MM)
- ✓ Other Revenues (+R\$ 42 MM)
- ✓ ADA (-R\$ 23 MM)
- ✓ Others (-R\$ 7 MM)

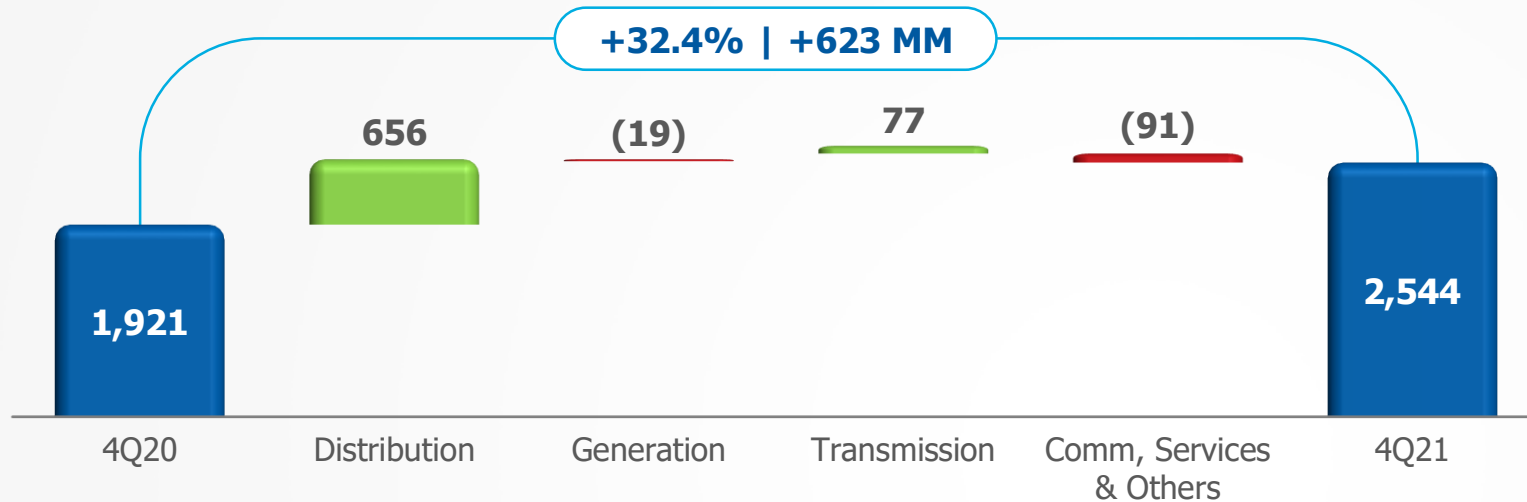
IPCA	
4Q20	4Q21
2.41%	3.40%

Generation: +R\$ 738 million (-2.5%)

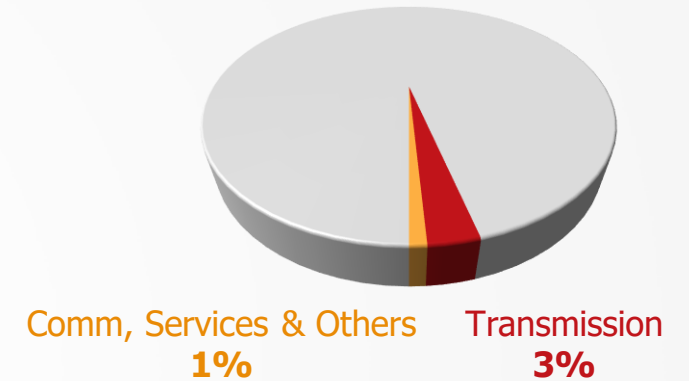
- ✓ Energy contract readjustments (+R\$ 203 MM)
- ✓ GSF (+R\$ 19 MM)
- ✓ GSF solution in free market recorded in 2020 (-R\$ 140 MM)
- ✓ Lower wind farms generation (-R\$ 29 MM)
- ✓ Others (-R\$ 71 MM)

4Q21 Results

EBITDA performance by segment | R\$ million



EBITDA breakdown by segment



Transmission: +R\$ 88 million (+703.7%)

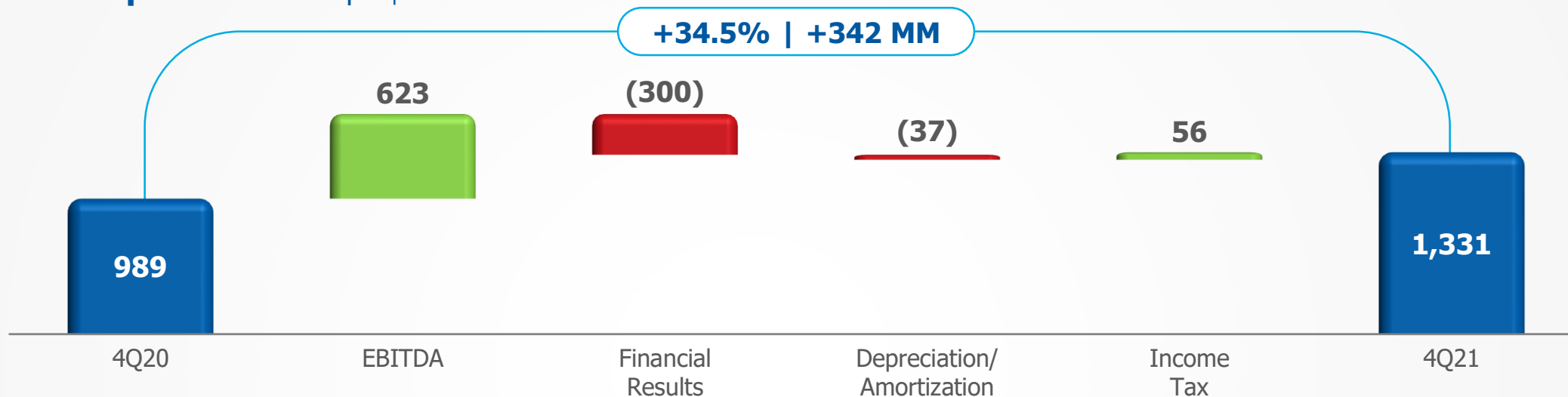
- ✓ CPFL Transmissão Consolidation (+R\$ 122 MM)
- ✓ Higher Capex / delay in start-up of greenfield projects (-R\$ 46 MM)

Comm, Services & Others: -R\$ 44 million

- ✓ Commercialization margin (-R\$ 83 MM)
- ✓ Others (-R\$ 18 MM)
- ✓ Services (+R\$ 10 MM) – mainly CPFL Serviços

4Q21 Results

Net Income performance | R\$ million



Financial Result

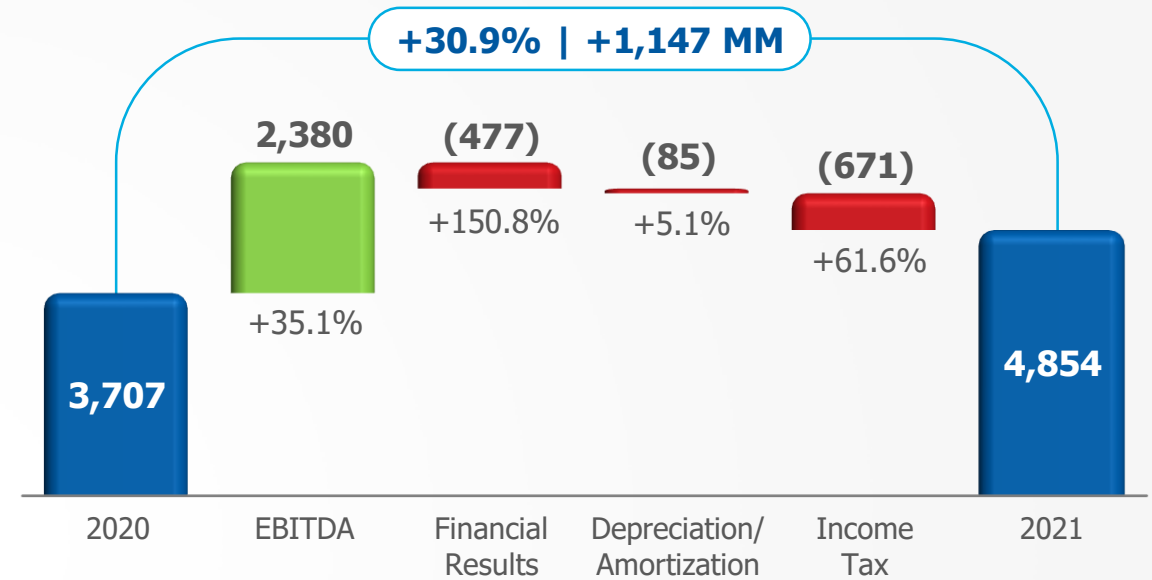
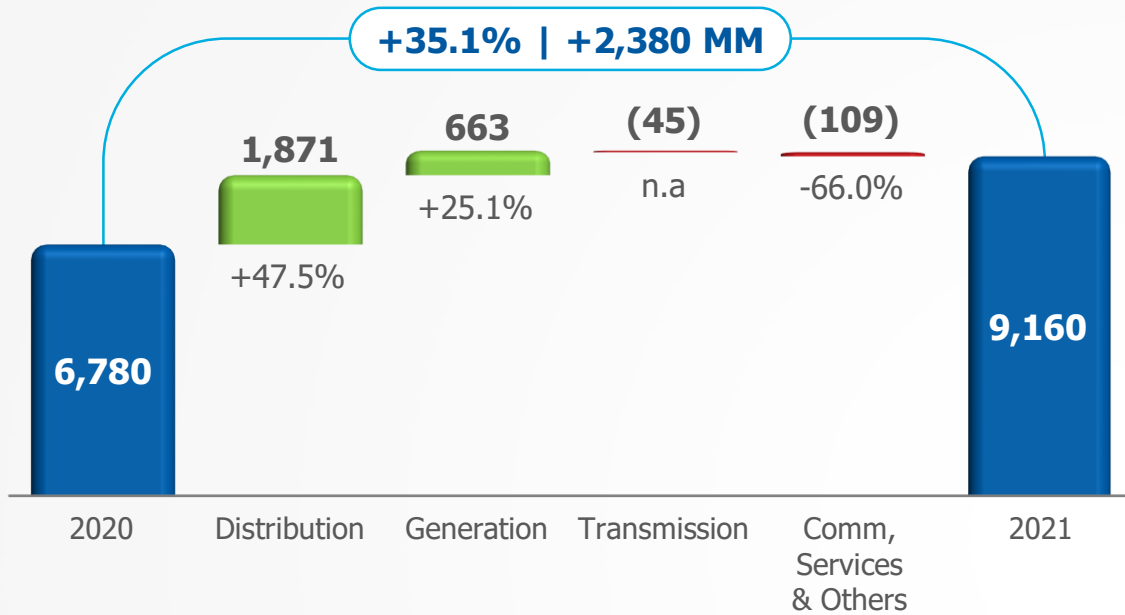
- ✓ Expenses with net debt (-R\$ 321 MM)
- ✓ Late payment interest and fines (-R\$ 29 MM)
- ✓ MTM (+R\$ 68 MM)
- ✓ Regulatory Asset/Liability monetary adjustment (+R\$ 37 MM)
- ✓ Others (-R\$ 56 MM)

CDI		IPCA	
4Q20	4Q21	4Q20	4Q21
1.87%	7.47%	2.41%	3.40%

Income Tax

- ✓ Recognition of tax credits in 4Q21 (+R\$ 187 MM)

2021 Results



EBITDA

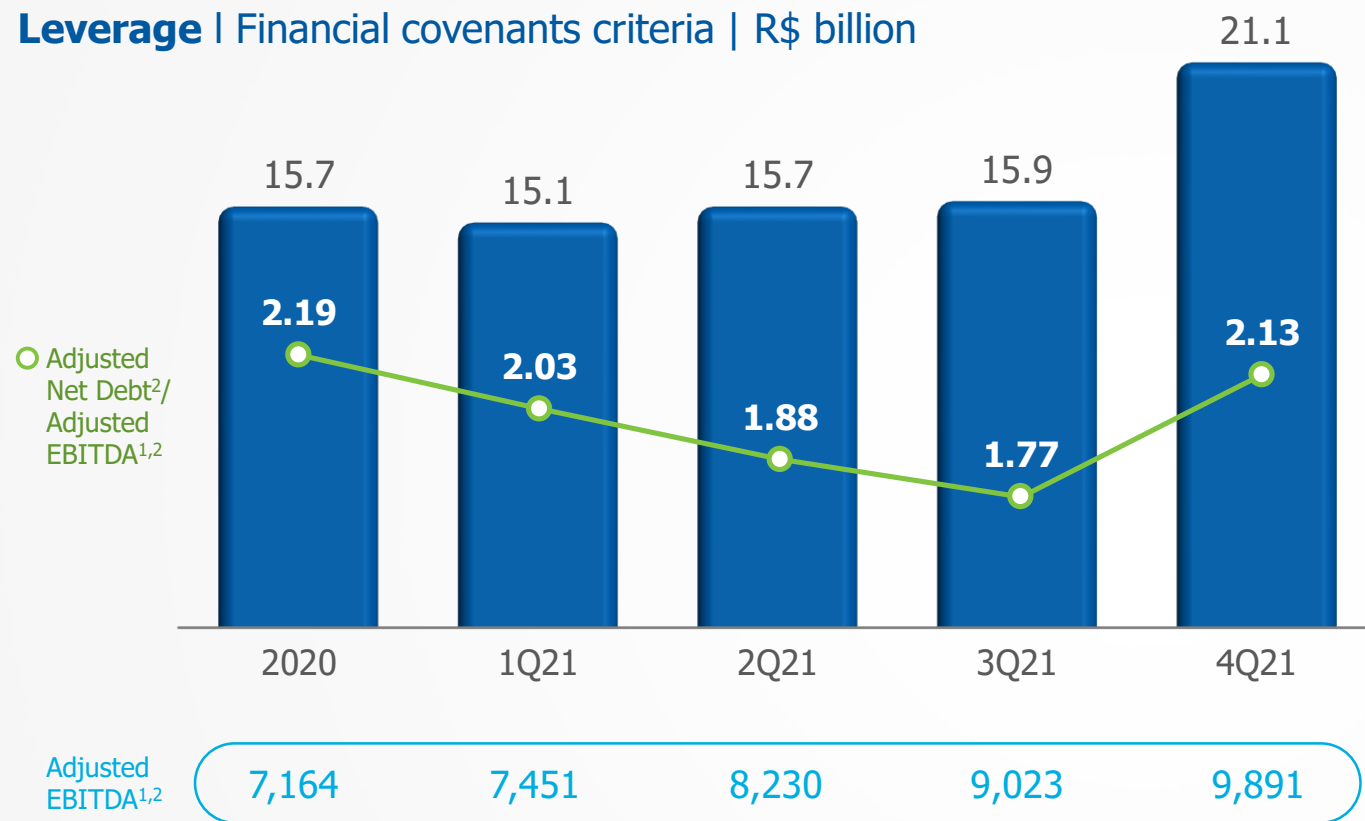
- ✓ Increase in Distribution segment (+47.5%), mainly favored by good performance in market/tariff and concession financial asset
- ✓ Generation reflecting higher wind farms generation, energy contract readjustments and GSF Solution

Net Income

- ✓ Financial results impacted by higher cost of debt and MTM, partially offset by late payment interest and fines and others
- ✓ Higher income tax due to better operational results

Leverage and dividends

Leverage | Financial covenants criteria | R\$ billion



Management's dividend proposal

Following our plan to **balance growth and yield**, after the acquisition of 66.1% of CPFL Transmissão, Management decided to Propose **dividends in the amount of R\$ 4,540 million, R\$ 3.94/share, reaching 100% payout of distributable net income.**

It is worth highlighting that part of these dividends (**R\$ 804 million/R\$ 0.70/share**) have already been paid in December 2021.

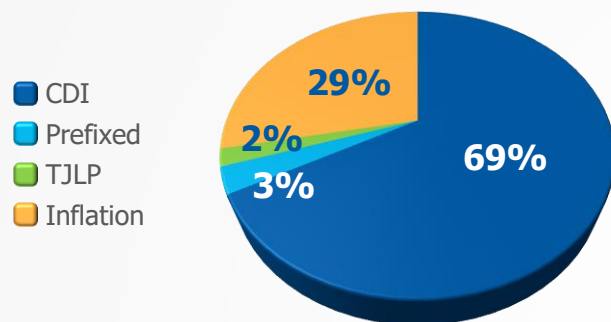
The remaining amount of **R\$ 3,736 million, R\$3.24/share** will be paid until Dec 2022.

1) LTM EBITDA, including CPFL Transmissão in 2021, according to covenants criteria;

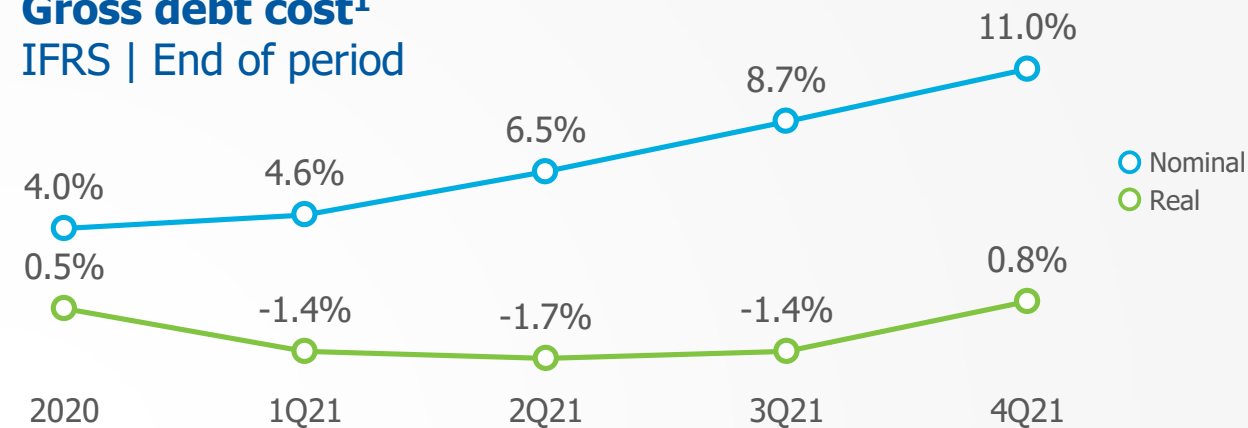
2) Adjusted by the proportional consolidation of Generation assets and CPFL Transmissão as well as considering SGBP's loan agreement

Indebtedness

Gross debt breakdown by indexer¹ IFRS | 4Q21



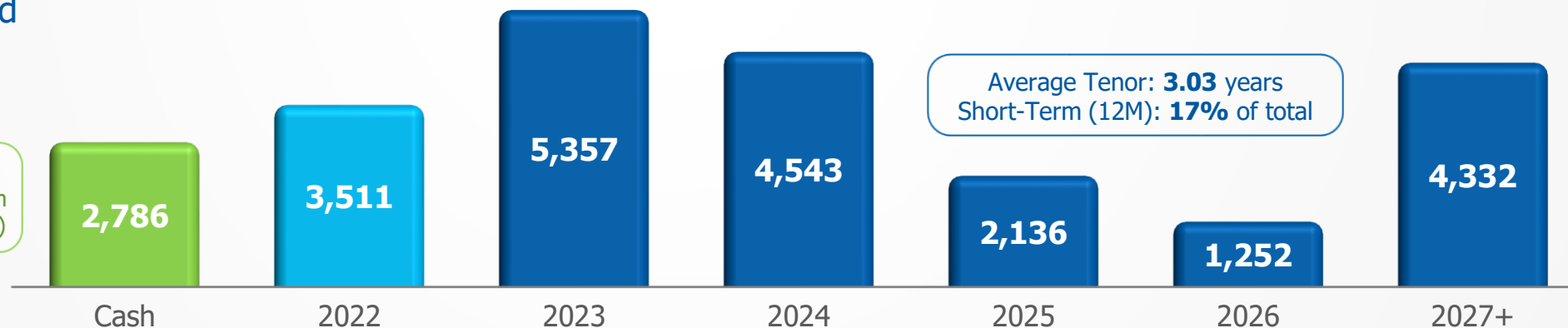
Gross debt cost¹ IFRS | End of period



Debt Amortization Schedule IFRS | End of period

Short Term Long Term

Cash Coverage:
0.80x² Short-Term
Amortization (12M)



4Q21/2021 Capex

4Q21

R\$ 1,351 MM
(+53.6%)

2021

R\$ 3,997 MM
(+42.3%)

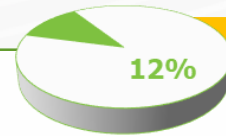
R\$ 872 MM
(+21.8%)

R\$ 3.028 MM
(+30.7 %)



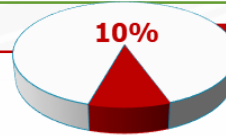
Distribution

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



Generation

- Construction of Gameleira wind complex and Cherobim SHPP
- Recovery and maintenance plan of plants and farms
- IT



Transmission

- Construction of Sul I, Sul II and Maracanaú transmission projects
- CPFL Transmissão reinforcements and improvements



Commercialization & Services

- IT / Vehicles / Equipment
- Energy Efficiency and Distributed Generation projects

R\$ 127 MM
(+39.8%)

R\$ 466 MM
(+64.7%)

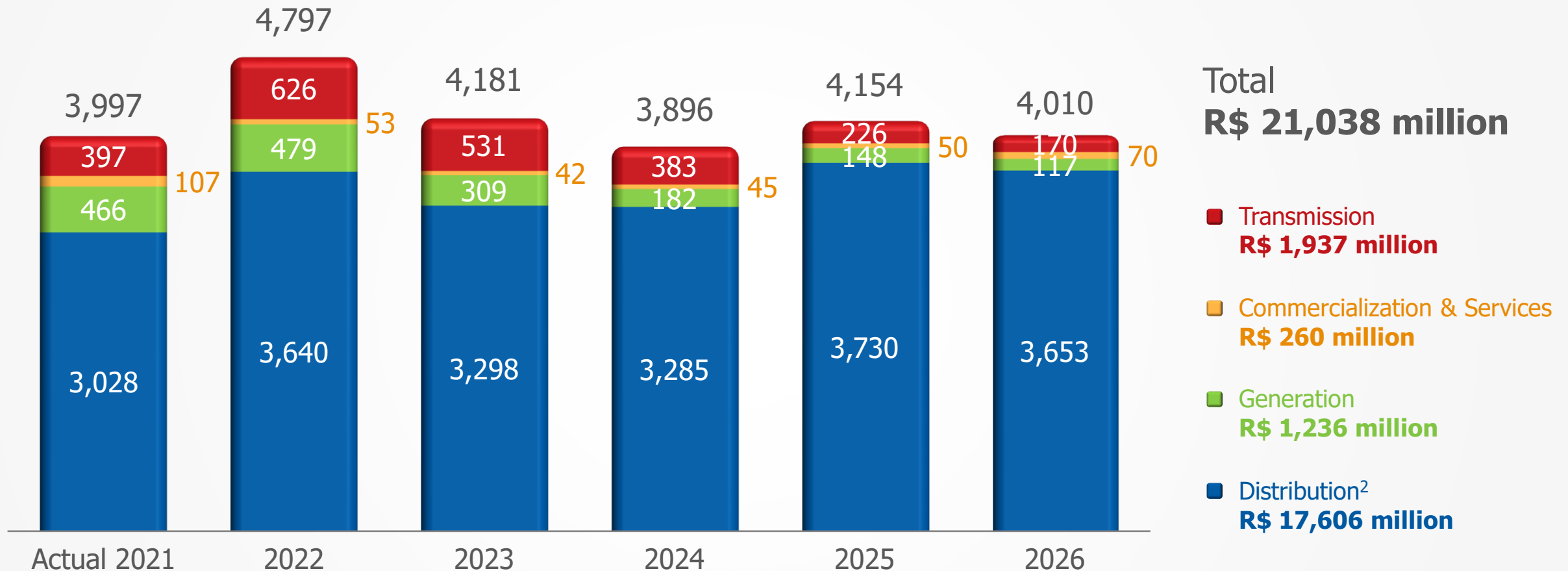
R\$ 307 MM
(+672.4%)

R\$ 397 MM
(+196.0%)

R\$ 45 MM
(+35.2%)

R\$ 107 MM
(+43.2%)

New Capex estimates¹ totaling R\$ 21.0 billion in 2022-2026



CPFL-T Integration | Plug&Play Platform e Synergies

Integration and the 100-day Plan



- ⇒ Cultural Integration Plan – implementation of CPFL's practices and policies
- ⇒ Centralization of transactional activities in Services Center (infrastructure, fleet, HR, supply chain and finance)
- ⇒ Integration of IT Systems: 100% until July-22
- ⇒ Contracts' review to reduce Opex (~R\$ 15/year already achieved):
 - Security, inspection of transmission lines and utilities
 - 43% reduction in fleet (lease contracts termination)
 - New headquarter in Porto Alegre
- ⇒ Negotiations to replace ongoing dollar-linked debts

Market Indexes:

ISEB3

B3's Sustainability Index | Top 4

ICO2B3

Transparent practices related to GHG emissions

MSCI

ESG Research Rating "A"



FTSE4Good

7,2k assets in 47 different developed and emerging markets



Among the leaders in the CDP (Carbon Disclosure Project) Rating: Climate Change A-

Achievements:

- ✓ Conclusion of CPFL in Hospitals Program, with **R\$ 155 million invested**
- ✓ Governance improvements, aligned with the new requirements of B3's "Novo Mercado" regulation for 2022: implementation of the **Audit Committee**, review of **8 policies** and creation of **6 new policies**

Awards and Recognitions:



2021 Abradee Award
CPFL Piratininga and CPFL Santa Cruz Socio-environmental Responsibility



23rd Abrasca Award
Risk Management, Internal Controls and Compliance



Selo Pró-Ética 2020-2021 edition (4th time) granted by the Ministry of Transparency and the CGU¹



Top Employer (3rd consecutive time) quality of HR practices



IASC Aneel Award
CPFL Santa Cruz S/SE regions (+30k-400k consumer units)



World Finance Corporate Governance Awards 2021



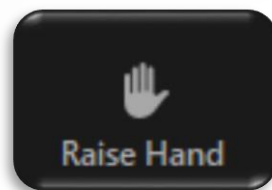
"Melhores da Dinheiro" in *Utilities* ISTOÉ Dinheiro Magazine



Highlight in ESG reports from **Santander** and **Credit Suisse**

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**



Contact IR:



ri@cpfl.com.br