

A full-page background image showing a male worker in a white hard hat, safety glasses, and a blue harness working on a rooftop. He is focused on connecting wires to a piece of equipment. In the foreground, a large, light-blue, curved rooftop structure is visible. The background shows a cityscape at sunset or sunrise, with a river and a park area in the distance under a dramatic, cloudy sky.

# 4Q22 Results

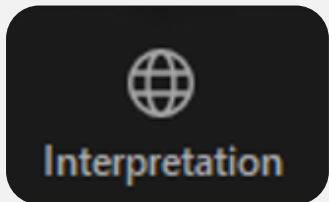
## Energy for a more sustainable future

# Initial Guidelines

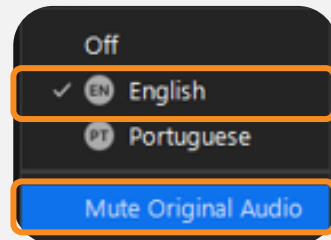


## Simultaneous Translation into English:

### 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\$ 3,805 MM**  
+49.6% in 4Q22

**R\$ 12,263 MM**  
+33.9% in 2022

### Net Income

**R\$ 1,375 MM**  
+3.3% in 4Q22

**R\$ 5,219 MM**  
+7.5% in 2022

### CAPEX

**R\$ 1,642 MM**  
+16.6% in 4Q22

**R\$ 5,805 MM**  
+45.2% in 2022

### Net Debt

**R\$ 23.7 billion**

with a leverage  
of **1.88x Net  
Debt/EBITDA<sup>1</sup>**

### Dividends

**R\$ 2,422 MM**  
**R\$ 2.10/share**  
50% payout of  
distributable **IFRS**  
**net income**

1) In the financial covenants criteria.



# Highlights

## Business

### Transmission segment

Commercial start-up of **CPFL Sul I** and **CPFL Sul II**, with expected RAP of **R\$ 77 MM** (2022-2023 cycle)

### Enercan

**CPFL Geração** acquire **3.4%** of **Enercan** shares, now holds **52.12%** of shares

### CPFL Paulista

**Tariff Revision**, in Apr-23, with a preliminary **Net RAB** of **R\$ 10.6 billion**

### SAIDI/SAIFI

**CPFL Paulista**, **CPFL Piratininga**, **RGE** and **CPFL Santa Cruz** presented the **best historical indexes** in 2022.

### Alesta

Expansion to serve **CPFL Paulista** clients, in addition to CPFL Piratininga and CPFL Santa Cruz



# Highlights

## ESG

### 2030 ESG Plan

**23  
Commitments**

Updated ESG Strategy  
disclosed in  
November 2022

### ISE 2023

**3<sup>rd</sup> Place**

B3's Sustainability  
Index

### ISO 37001

**Anti-Bribery  
Management  
Certification**

### Desalination Project

**State Grid and  
CPFL Renováveis  
partnership**

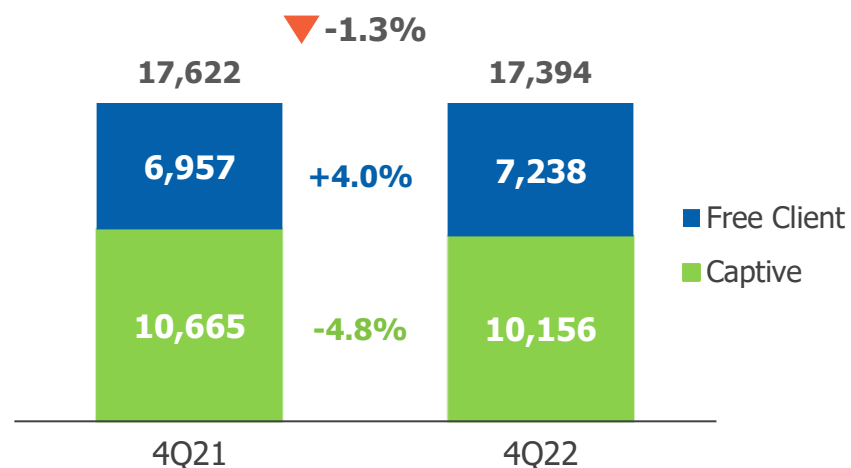
+80 thousand liters of  
clean water/day

### Awards and Recognitions

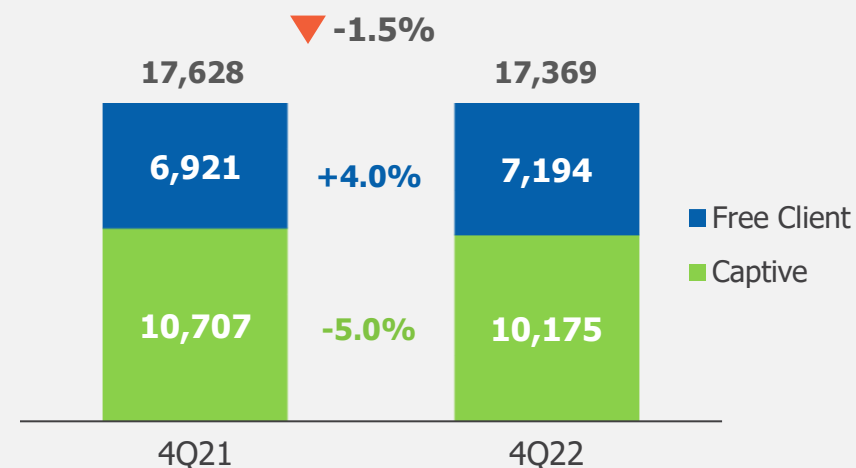
- TOP Employer
- WDI Award

# 4Q22 Energy Sales

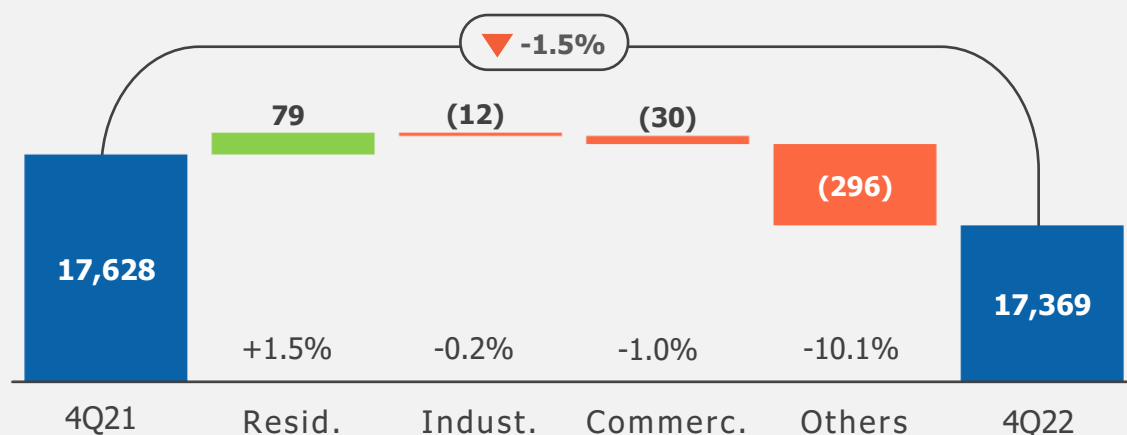
## Load<sup>1</sup> in the concession area | GWh



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



## Sales by consumption segment | GWh



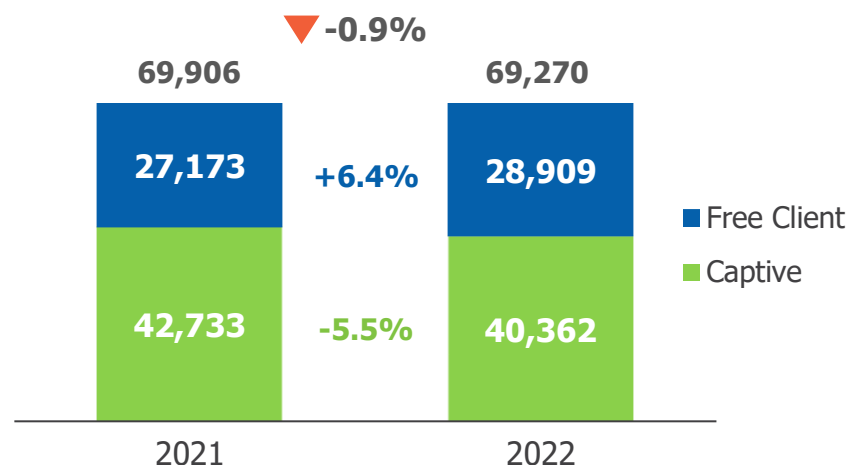
## Main impacts by segment | %

	Resid.	Indust.	Commer.	Others	Total
Billing calendar	0.9%	0.0%	0.4%	0.3%	0.4%
Temperature	-1.7%	0.0%	-2.8%	-0.2%	-1.0%
Migrations	0.0%	0.0%	0.0%	-2.0%	-0.3%
DG	-3.7%	-0.4%	-3.9%	-1.5%	-2.1%
Macro/Others	6.0%	0.2%	5.3%	-6.6%	1.6%
<b>Total</b>	<b>1.5%</b>	<b>-0.2%</b>	<b>-1.0%</b>	<b>-10.1%</b>	<b>-1.5%</b>

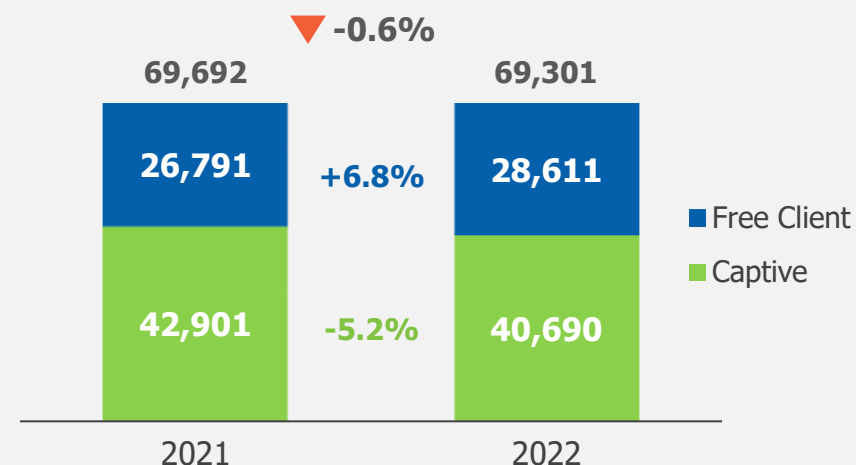
1) Load net of losses. 2) As of 1Q22, sales in the concession area also include amounts distributed to other concessionaires and permissionaires, which make use of CPFL Energia's grid ("Use D"), so that the amounts from the free market have been changed throughout the historical series.

# 2022 Energy Sales

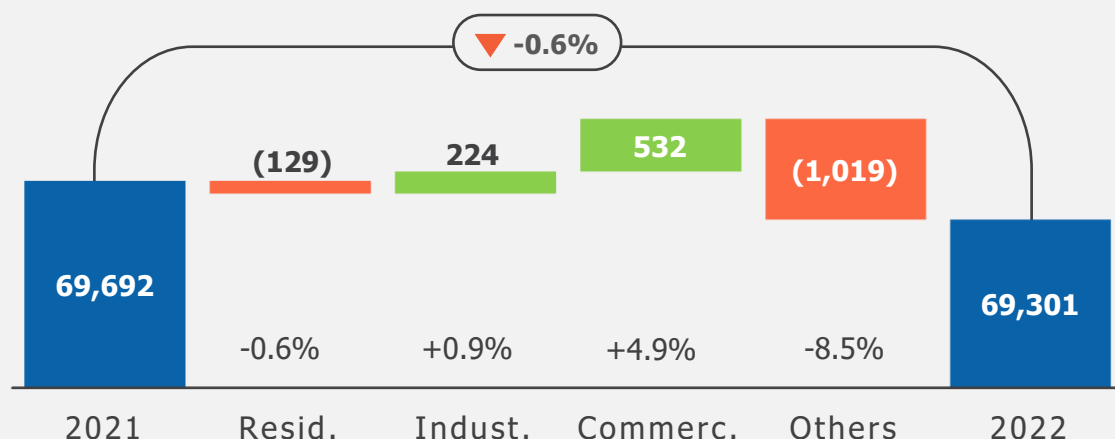
## Load<sup>1</sup> in the concession area | GWh



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



## Sales by consumption segment | GWh



## Main impacts by segment | %

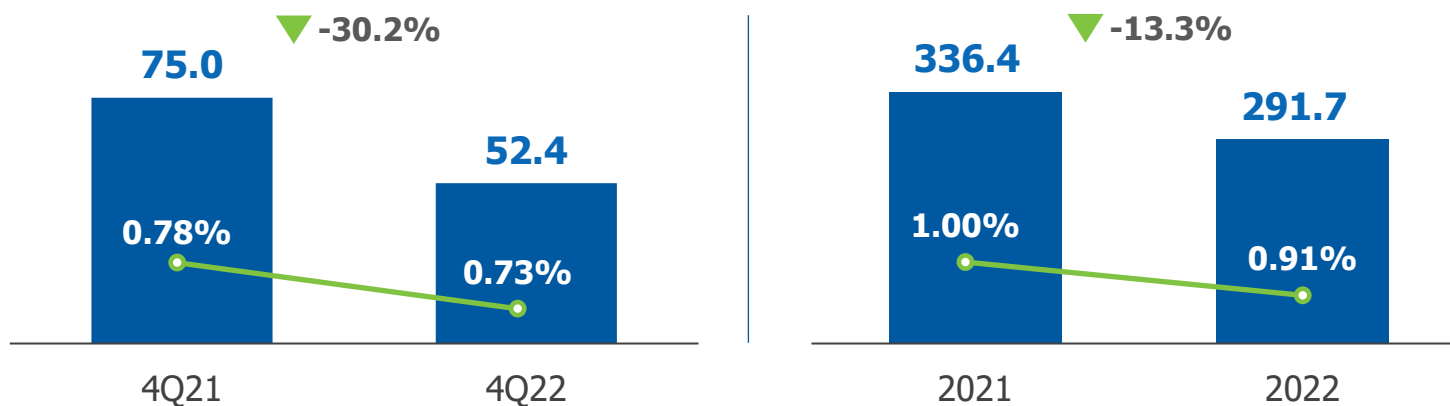
	Resid.	Indust.	Commer.	Others	Total
Billing calendar	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Temperature	0.2%	0.0%	0.2%	0.0%	0.1%
Migrations	0.0%	0.0%	0.0%	-2.3%	-0.4%
DG	-2.7%	-0.3%	-2.9%	-1.1%	-1.6%
Macro/Others	2.0%	1.2%	7.6%	-5.1%	1.3%
<b>Total</b>	<b>-0.6%</b>	<b>0.9%</b>	<b>4.9%</b>	<b>-8.5%</b>	<b>-0.6%</b>

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

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

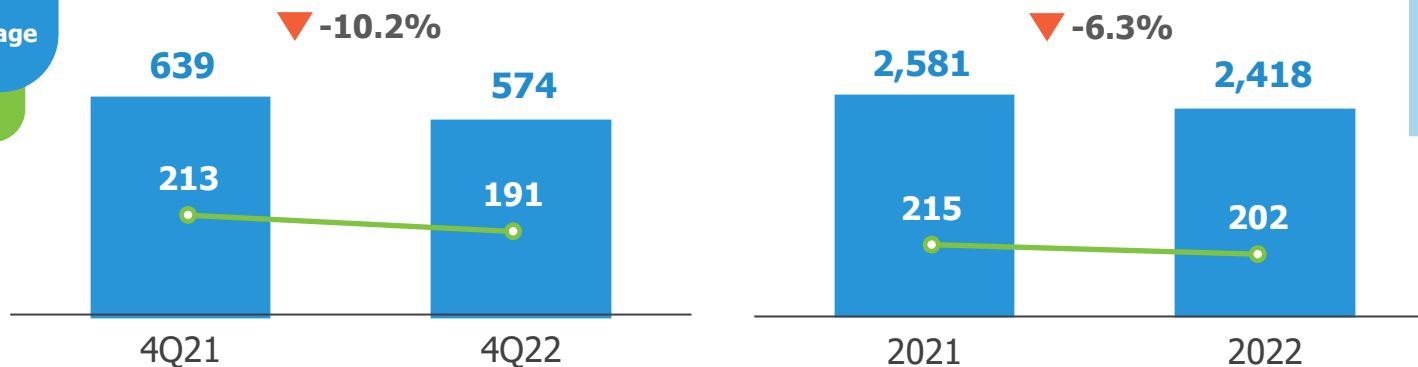


## Collection actions | Power cuts | Thousands

○ Monthly average power cuts

Pre-pandemic  
historical average  
2017-2019

155/Month



**Favorable effects that reduced the tariff for the consumer**, and which consequently contributed to the reduction of delinquency:

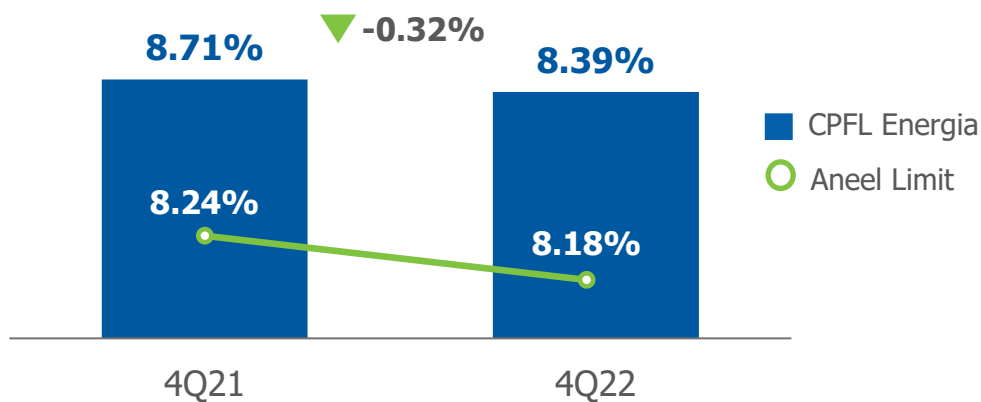
- Reduction of the ICMS rate
- Removal of the "water scarcity" tariff flag
- Increase in payroll

Nevertheless, ADA is still affected by an **unfavorable macroeconomic scenario**



# Energy Losses

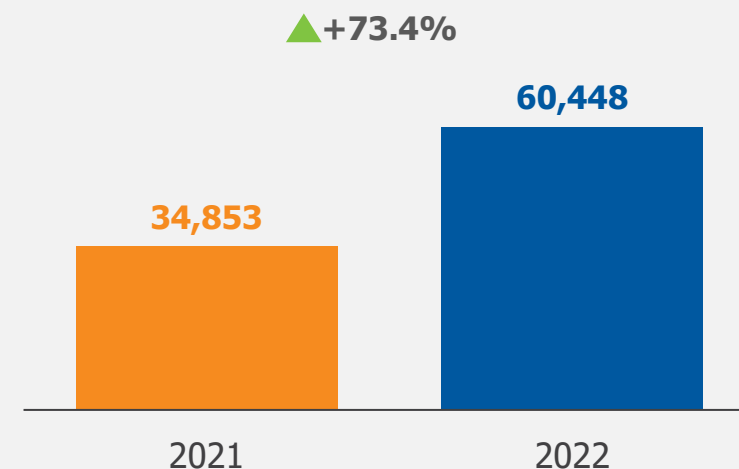
## Energy Losses | Last 12 months<sup>1</sup>



	Dez/21	Dez/22	Limite
CPFL Paulista	9,02%	8,70%	8,36%
CPFL Piratininga	7,40%	7,36%	6,47%
CPFL Santa Cruz	7,78%	7,08%	8,29%
RGE	9,30%	8,86%	9,17%

Record in CAPEX, with an **amount of R\$ 188 million in 2022**, improving the company plan to fight frauds

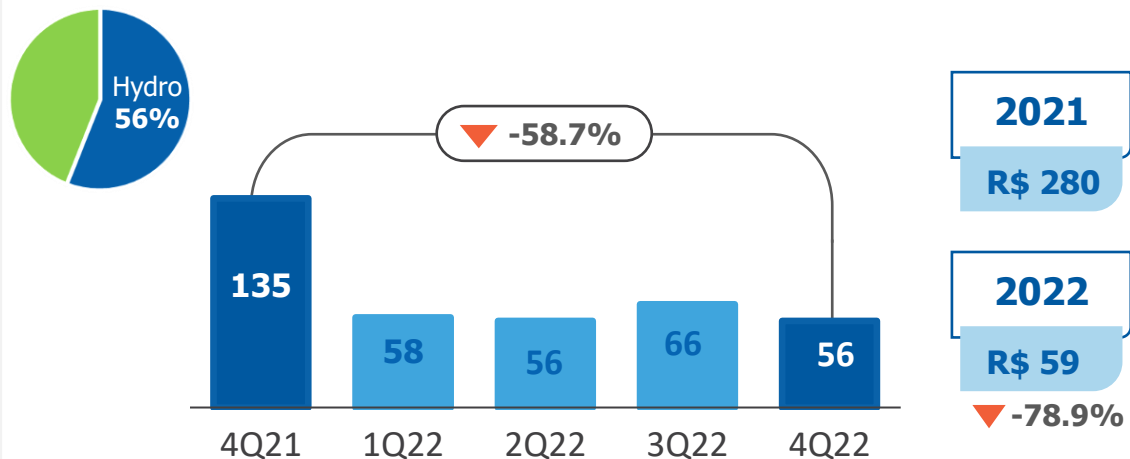
## Armored Boxes Installed | Number of customers



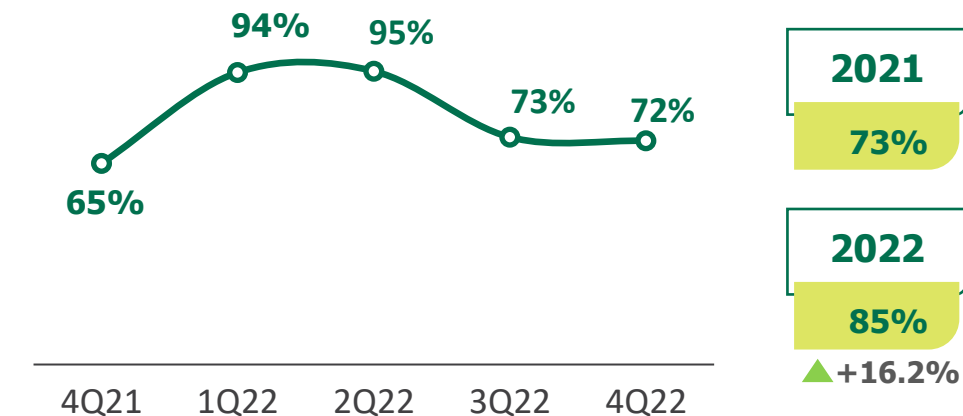
1) Excluding the differences in the billing calendar, losses in 4Q22 would have a variation of -0.52% (8.79% in 4Q21 vs 8.27% in 4Q22).

# 4Q22 Generation

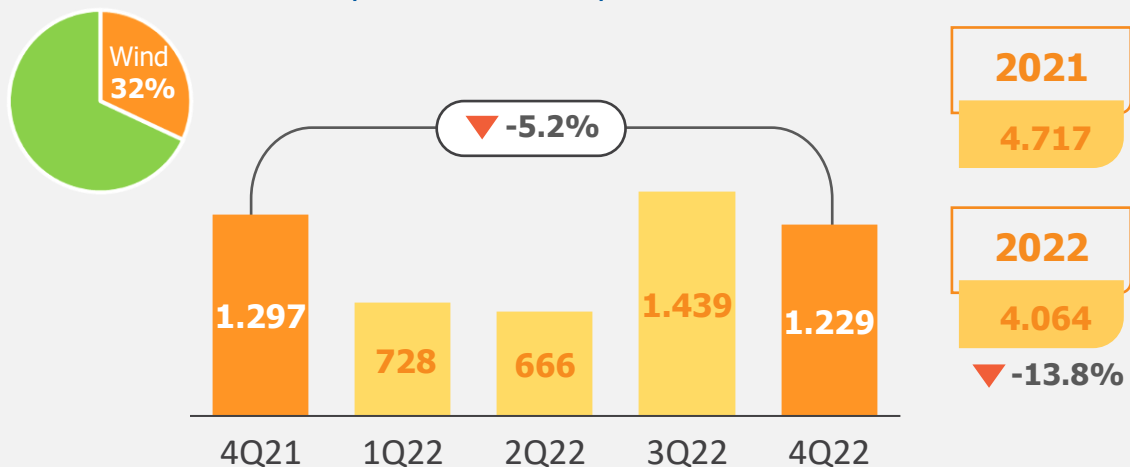
Average PLD (SE/CW) | R\$/MWh



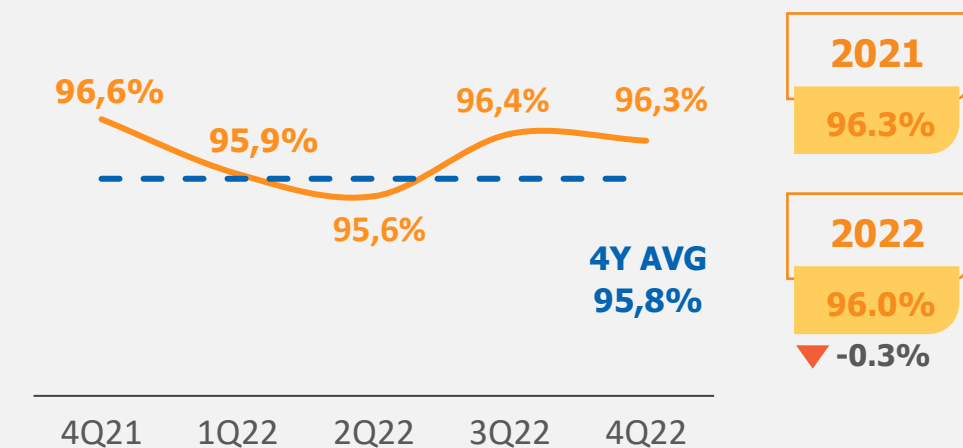
GSF



Wind | Generation | GWh

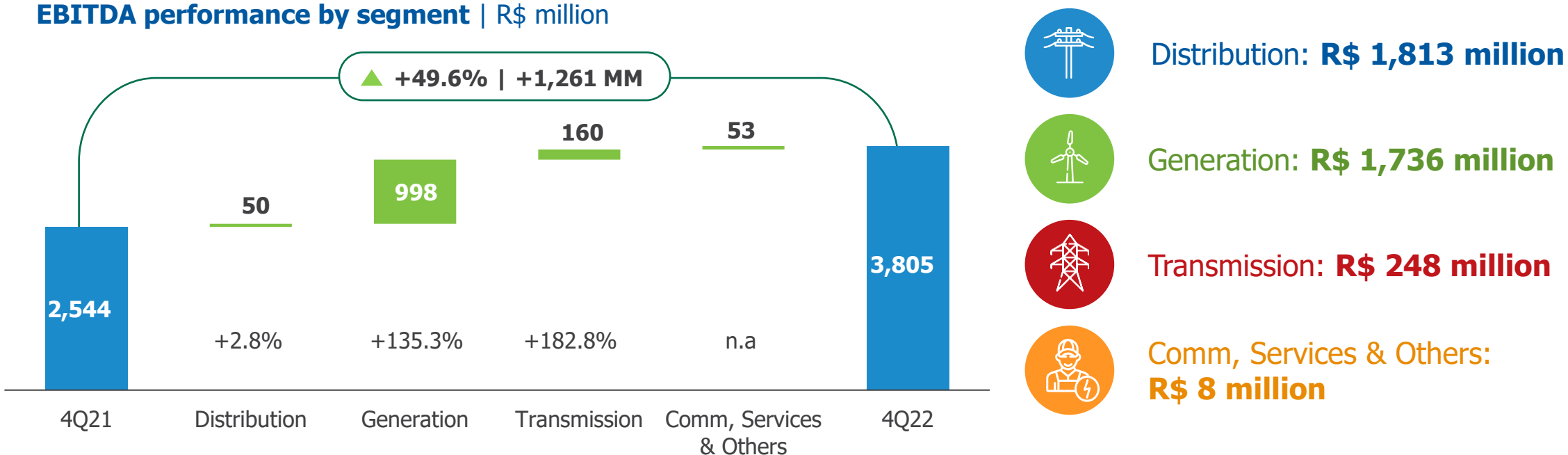


Wind | Availability



# 4Q22 Results

## EBITDA performance by segment | R\$ million



### Distribution: +R\$ 50 million

- Concession financial asset - RAB forecast (+R\$ 622 MM)
- Market / Tariff (+R\$ 203 MM)
- ADA (+R\$ 23 MM)
- Other Revenues (+R\$ 18 MM)
- Concession financial asset (-R\$ 310 MM)
- Tax transaction related to litigation - Pension Plan (-R\$ 275 MM)
- Private Pension Plan (-R\$ 121 MM)<sup>1</sup>
- PMSO (-R\$ 110 MM)

IPCA	
4Q21	4Q22
3.40%	0.71%

### Generation: +R\$ 998 million

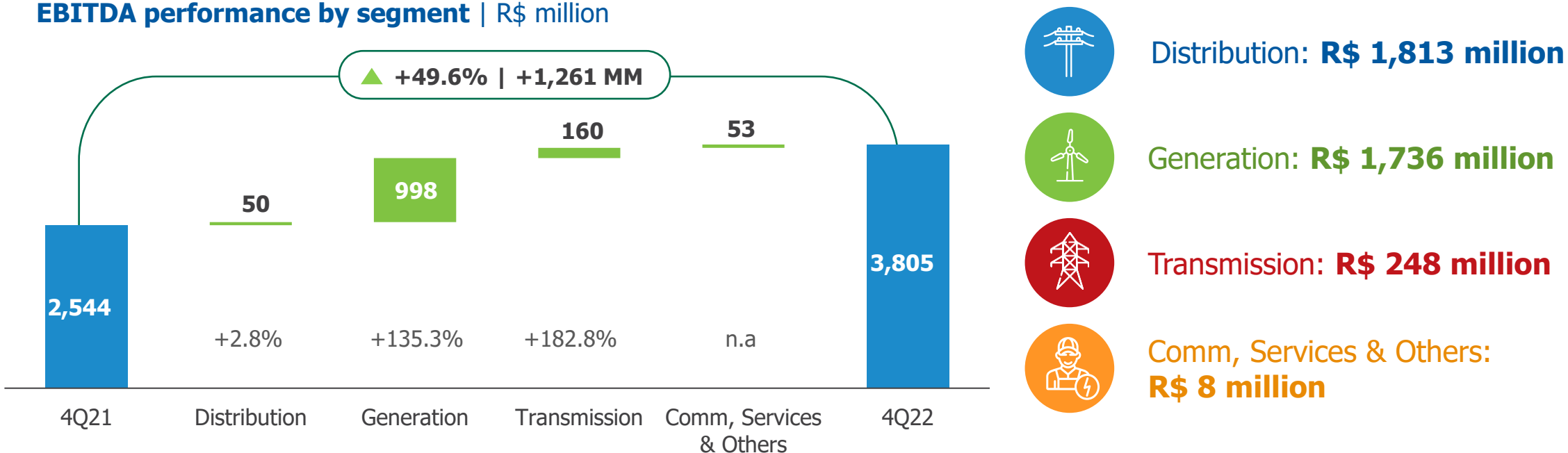
- Enercan effect (+R\$ 771 MM)
- Energy contract readjustments (+R\$ 149 MM)
- PMSO + Sector Charges (+R\$ 46 MM)
- Others (+R\$ 37 MM)
- GSF (+R\$ 18 MM)
- Lower wind farms generation (-R\$ 23 MM)

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



# 4Q22 Results

## EBITDA performance by segment | R\$ million



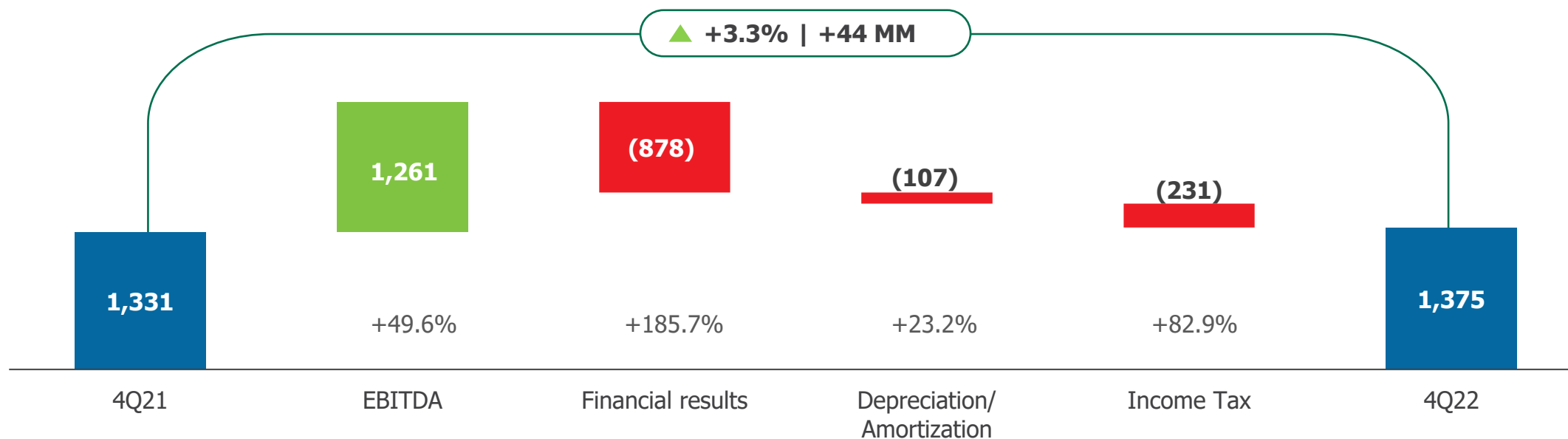
**Transmission: +R\$ 160 million**

**Comm, Services & Others: +R\$ 53 million**

- CPFL Transmissão consolidation (**+R\$ 105 MM**)
  - Contractual Asset - Expected Remuneration Base (**+ R\$ 94 MM**)
  - PMSO (**+R\$ 11 MM**)
- Other transmission projects (**+R\$ 55 MM**)
- Commercialization margin (**+R\$ 54 MM**)
- Others (**+R\$ 8 MM**)
- Services (**-R\$ 9 MM**) – mainly CPFL Serviços

# 4Q22 Results

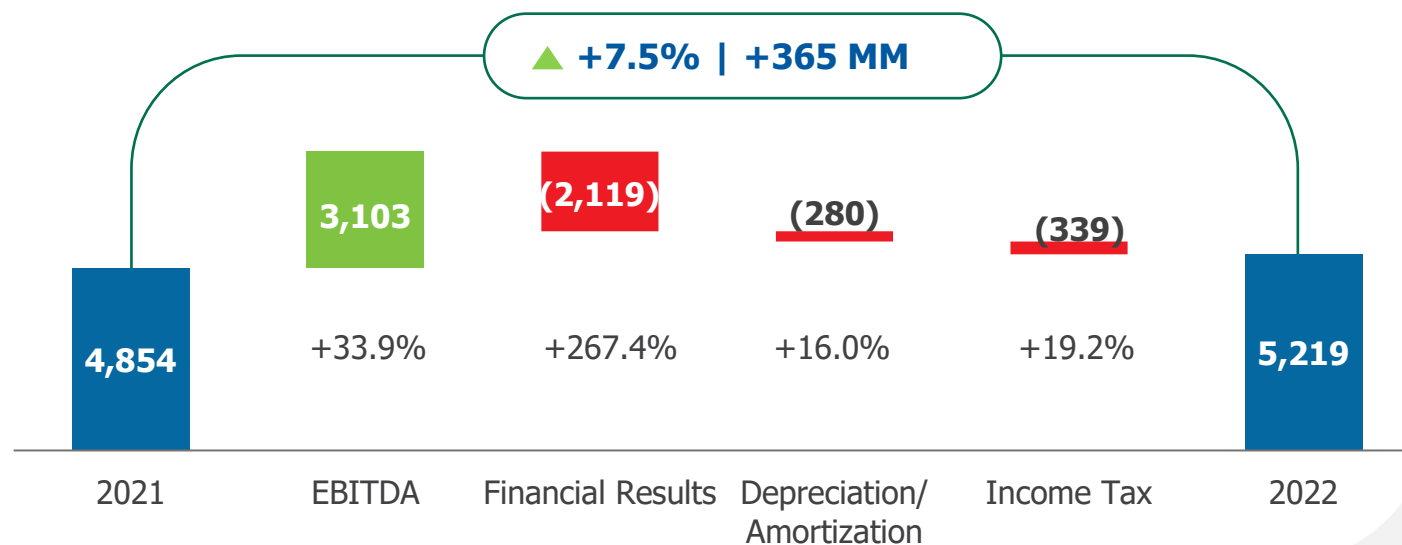
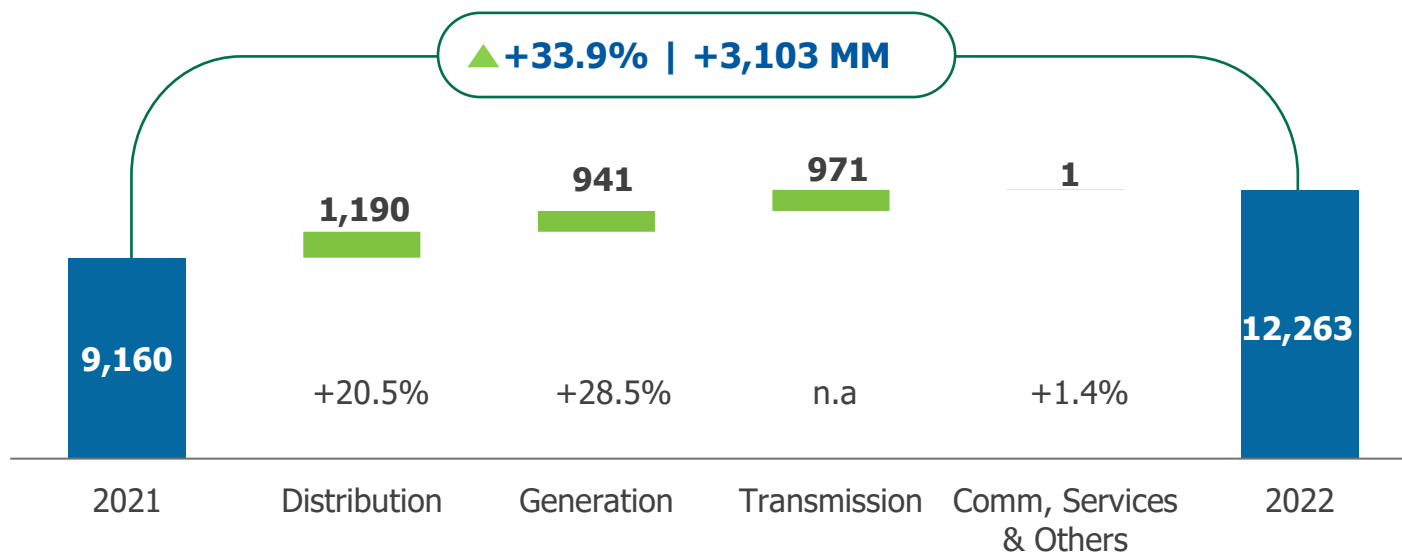
## Net Income performance | R\$ million



## Financial Result

- Tax transaction related to litigation - Pension Plan (-R\$ 911 MM)
- Others (+R\$ 33 MM)

# 2022 Results



## EBITDA

- Increase in Distribution segment (+20.5%), mainly favored by tariff adjustments between 2021 and 2022
- Transmission segment favored by CPFL Transmissão consolidation
- Generation reflecting the remeasurement of Enercan to fair value and energy contract adjustments

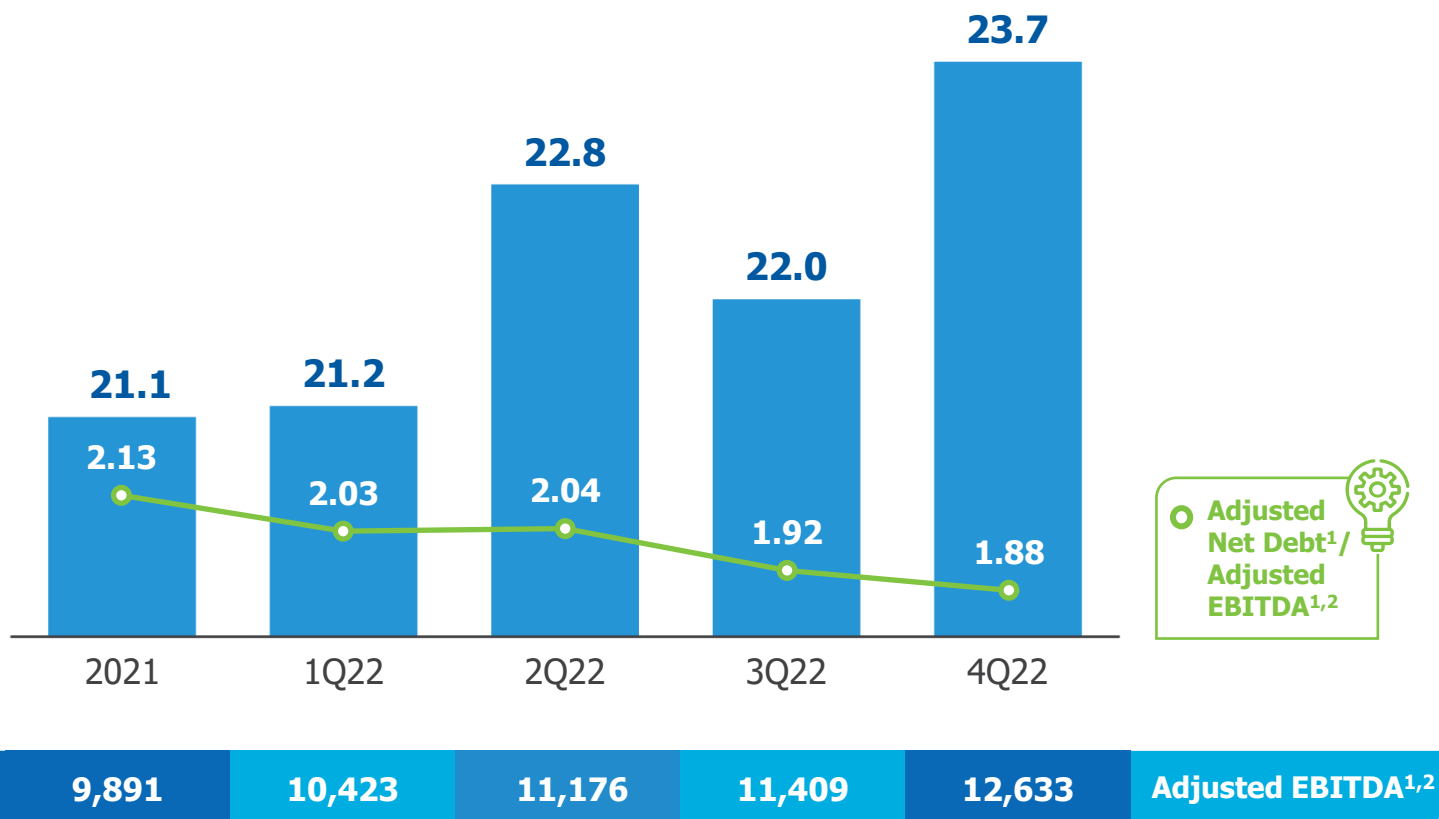
## Net Income

Despite the good performance of EBITDA, the Net Income was impacted by higher CDI and the tax transaction related to litigation - Pension Plan



# Leverage and Dividends | Covenants Criteria

## 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\$ 2,422 million**.

The value corresponds to **R\$2.10/share, 50% payout** of distributable IFRS net income for fiscal year 2022 and will be distributed after approval at the AGM.

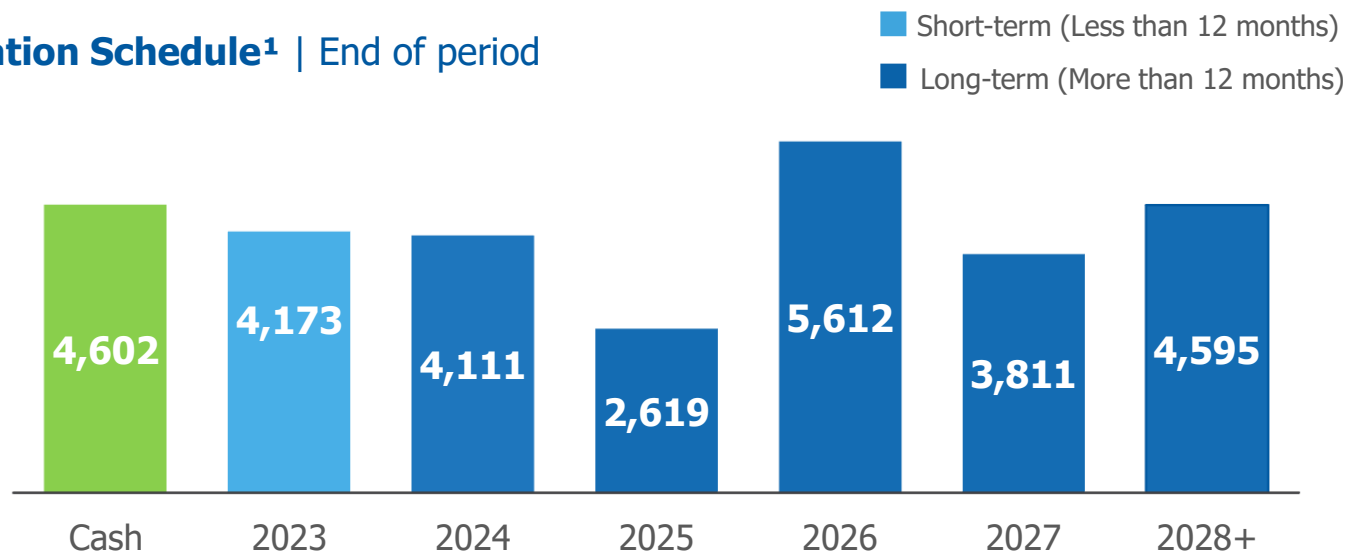
1) Adjusted by the proportional consolidation of Generation assets as well as considering SGBP's intercompany loan; 2) LTM EBITDA, according to covenants criteria.

# Indebtedness | IFRS

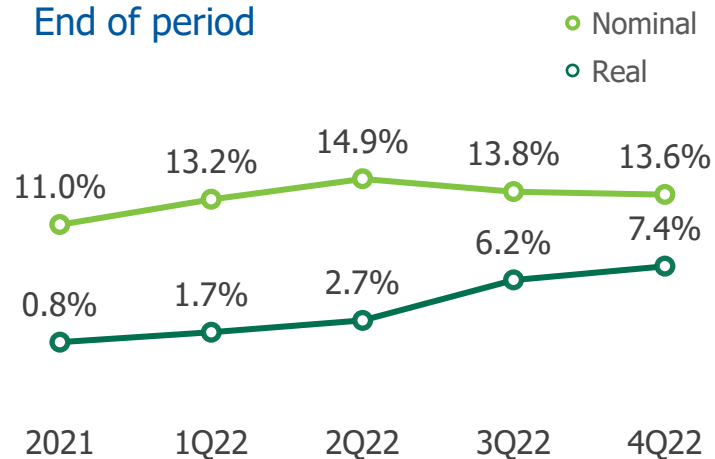
## Debt Amortization Schedule<sup>1</sup> | End of period

**Cash Coverage:**  
**1.10x<sup>2</sup>**  
Short-Term  
Amortization  
(12 months)

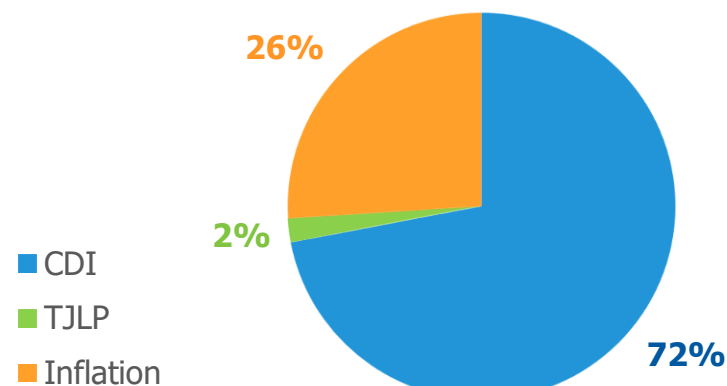
**Average Tenor:**  
**3.43 years**  
Short-Term (12  
months): 17% of  
total



## Gross debt cost<sup>3</sup> End of period



## Gross debt breakdown by indexer End of period



## Main Debenture Issuances

Debenture	Amount (R\$ MM)
CPFL Paulista	3,192
RGE	1,090
CPFL Transmissão <sup>4</sup>	300
<b>Total</b>	<b>4,582</b>

Average Term  
**4 years**

Average Cost  
**CDI + 1.20%**



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\$ 856 MM of Marketable Securities, according to covenants criteria; 3) Financial debt (-) hedge; 4) Issued January 2023.

# Capex

## 4Q22

**R\$ 1,642 MM**

▲ +21.3%

**R\$ 1,304 MM**

+49.5%

**R\$ 96 MM**

-24.8%

**R\$ 218 MM**

-29.7%

**R\$ 25 MM**

-44.0%

**Total**



**Distribution**



**Generation**



**Transmission**



**Commercialization  
& Services**

## 2022

**R\$ 5,805 MM**

▲ +45.1%

**R\$ 4,791 MM**

+58.2%

**R\$ 258 MM**

-44.6%

**R\$ 697 MM**

+74.4%

**R\$ 60 MM**

-43.9%

- **83% of total**
- RAB: Expansion, improvements and modernization;
- IT, Vehicles, Equipment and Infrastructure

- **4% of total**
- Maintenance plan of plants and farms
- Construction of Cherobim SHPP

- **12% of total**
- Construction of Sul I and Sul II projects
- CPFL Transmissão reinforcements and improvements

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



# Capex Program

**Total<sup>1</sup>**  
**R\$ 25,382 MM**

Transmission

**R\$ 3,178 MM**

Commercialization  
& Services

**R\$ 412 MM**

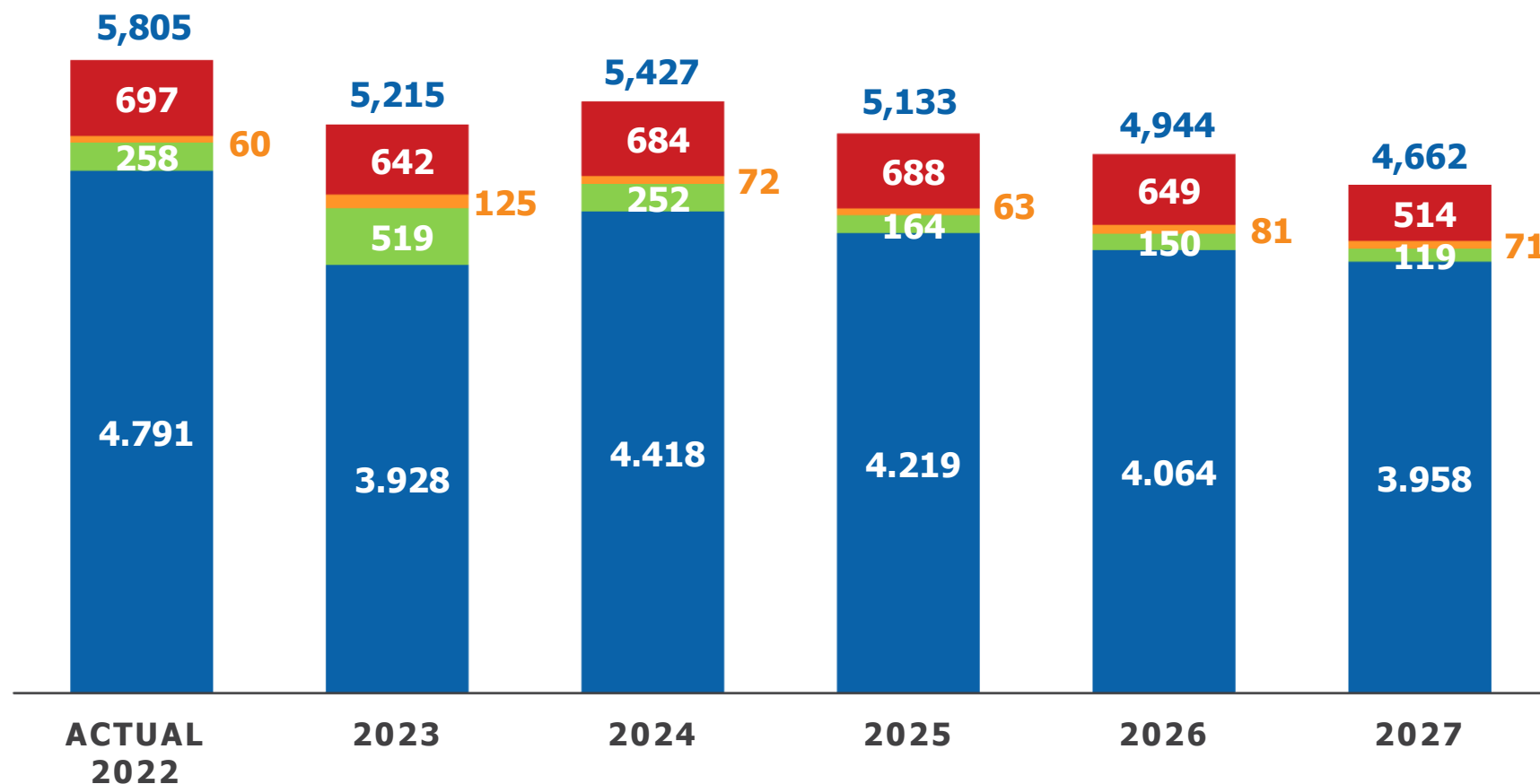
Generation

**R\$ 1,204 MM**

Distribution<sup>2</sup>

**R\$ 20,588 MM**

**2023 to 2027**



# Installment of Energy Bills

alesta

Purpose to expand and smooth installment options for CPFL Group customers



Fast



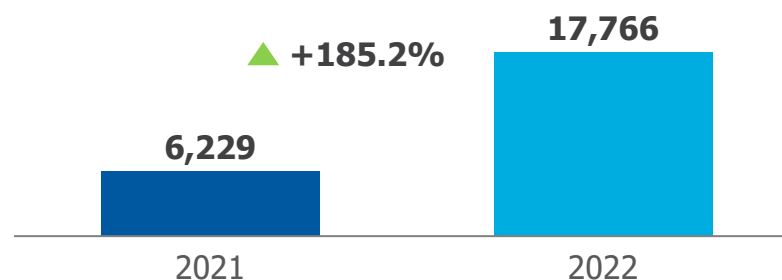
Easy



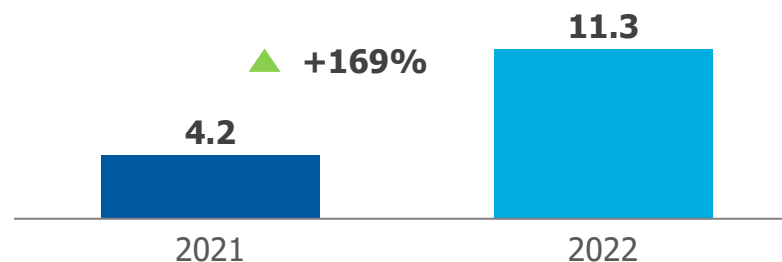
No bureaucracy

- **Fintech of CPFL Group**
- **100% Digital Platform**
- **April 2021** – Beginning of operations in **CPFL Piratininga**
- **August 2022** – Expansion to **CPFL Santa Cruz**
- **December 2022** – Expansion to **CPFL Paulista**
- **RGE** – Expansion until June 2023

Closed Contracts (Volume)



Financed Amount (R\$ MM)



Maturation

Growth

Efficiency

New Opportunities





# Talk to IR

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