



ACCELERATING CEMIG'S VALUE CREATION AND TRANSFORMATION



IBRX100 B3

IEE B3

ISE B3

ICO2 B3

Some statements and estimates in this material may represent expectations about future events or results that involve risks and uncertainties known and unknown. There is no guarantee that the events or results referred to in these expectations will occur.

These expectations are based on present assumptions and analyses from the viewpoint of our management, based on their experience, the macroeconomic environment, market conditions in the energy sector and our expected future results, many of which are not under Cemig's control.

Important factors that can lead to significant differences between actual results and projections about future events or results include Cemig's business strategy, Brazilian and international economic conditions, technology, Cemig's financial strategy, changes in the energy sector, hydrological conditions, conditions in the financial markets, uncertainty regarding future results of operations, plans and objectives as well as other factors. Because of these and other factors, our actual results may differ significantly from those indicated in or implied by these statements.

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To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could lead to different results from those estimated by Cemig, please consult the section on Risk Factors included in our Formulário de Referência filed with the Brazilian Securities Commission – CVM, and in Form 20-F filed with the U.S. Securities and Exchange Commission – SEC.

In this material, financial amounts are in **R\$ million (R\$ mn)** unless otherwise stated. Financial data reflect the adoption of IFRS



Overview

CEMIG



IBRX100 B3

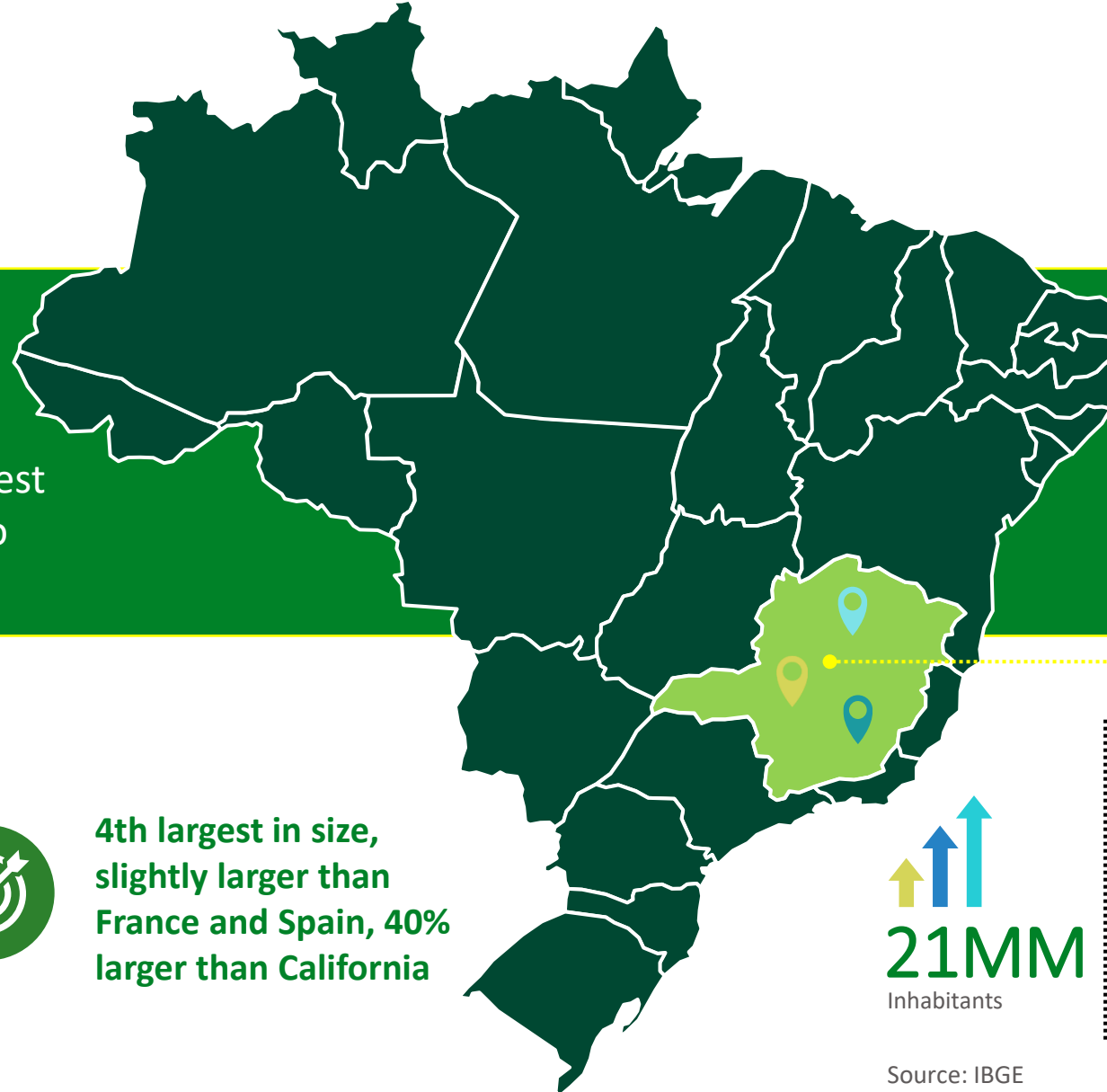
IEE B3

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MG

Minas Gerais has the 3rd largest GDP in Brazil, behind only São Paulo and Rio de Janeiro



GDP



GDP MG 2022: R\$924 bn (+3.5%)

GDP Brasil 2021: R\$9.9 trillion(+2.9%)

Growth Expectation 2022 : +1.6%



2nd largest population in Brazil, approx. 10% of the country's population



4th largest in size, slightly larger than France and Spain, 40% larger than California



21MM

Inhabitants



Average Income(2021) R\$ 2,277



HDI (2010) 0.731



IDEB – Early years in elementary school (2019) 6.3

Source: IBGE

In the Power Industry since 1952



Integrated portfolio making it possible to capture synergies and reduce risks

Generation

5.5 GW
69 Power plants



Transmission

7,960 km

Distribution

558,031 km

Free Customers

15% share

Retail
Largest distribution
company



Cemig is Uniquely Positioned

#1

Integrated - Leader in Renewable
100% of our generation is renewable

CEMIG GT

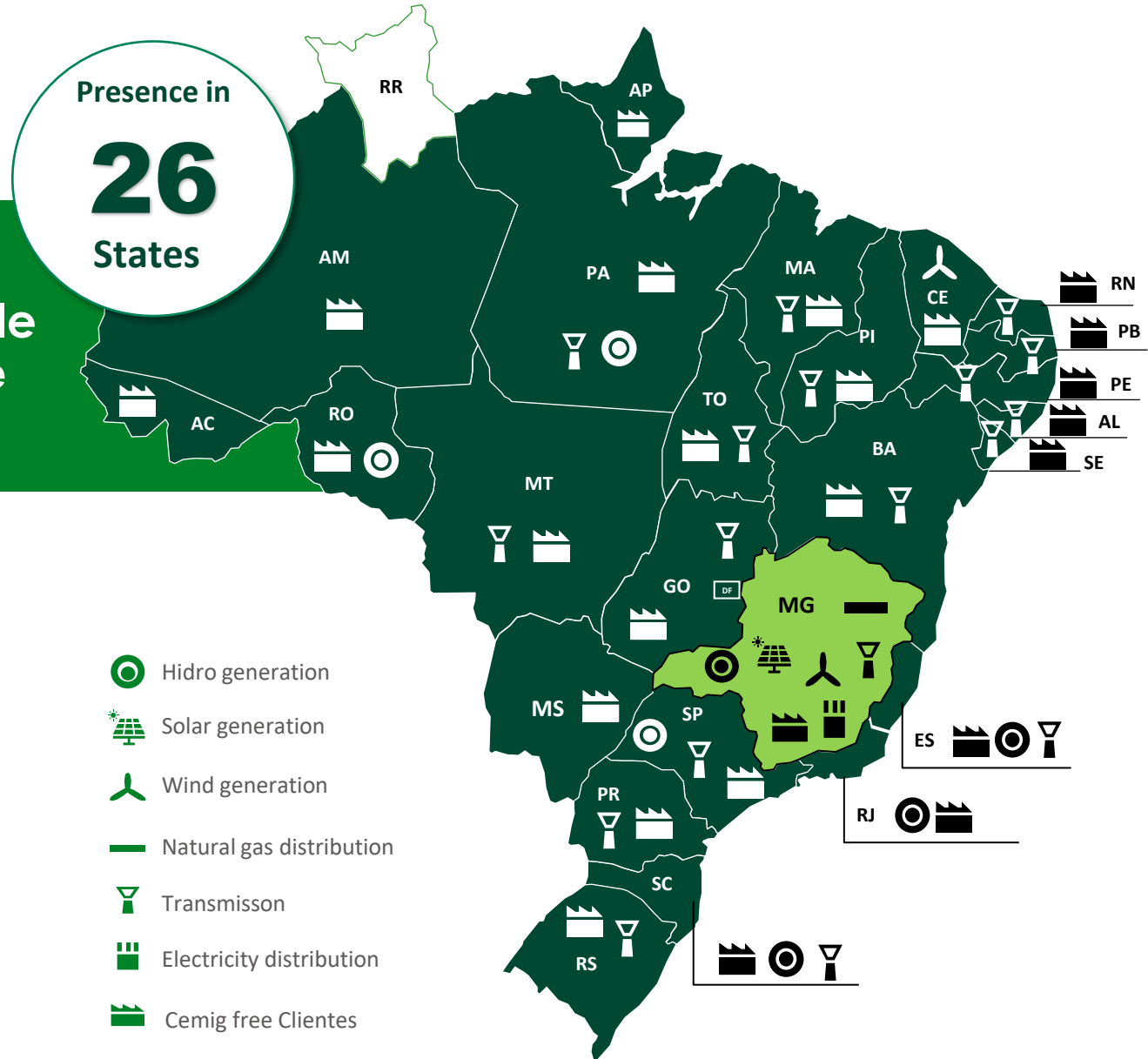
4^o largest transmission group*
6^o largest generator group

CEMIG D

Largest energy distribution concession in the country

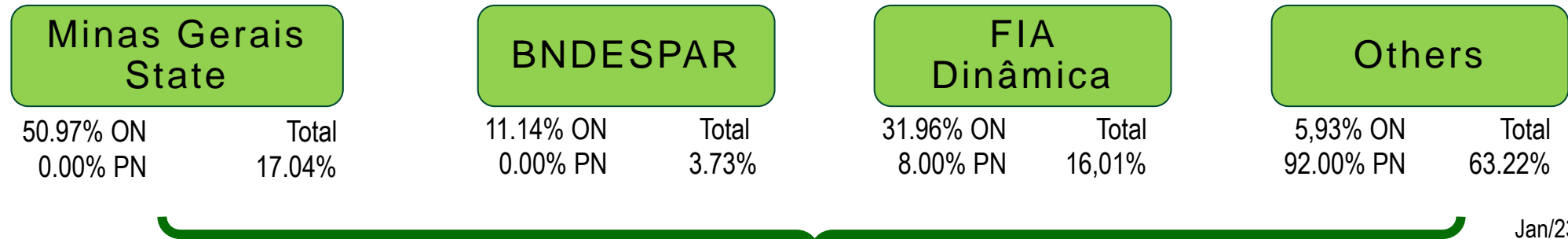
- ✓ 9 million clients in 2022
- ✓ 46.6 thousand GWh of distributed energy in 2022
- ✓ >558 thousand Km of lines

Largest trading company
Largest energy supplier for free clients 15% market share



*Considering a proportional 21.68% stake in TAESA's RAP

Shareholder structure - Based in State of Minas Gerais



Among the most liquid stocks in Brazil's electricity sector

- Listed on New York, São Paulo and Madrid
- More than 220,000 shareholders in 40 countries
- Average daily trading volume in 2022
R\$130.0 mn in B3 and **US\$15.2mn** (R\$79.5 mn) in NYSE



Solid dividend policy

- Payout - 50%



Best-in-Class Corporate Governance

- Board of Directors - eleven members
 - ✓ Ten members have the characteristics of an Independent Board Member, by the criteria adopted by the Dow Jones Sustainability Indexes (DJSI) / nine by IBGC
- Present for 23 years in the Dow Jones Sustainability Index (the only company in the sector in Latin America) and main indexes (ISEE, ICO2, IGCX, among others)

Selection of leadership



Selection through headhunter program

- ✓ Executive Board - all members selected by headhunter
 - ✓ 13 of 15 from the market
- ✓ New hiring model approved by the Board of Directors
 - ✓ Renewal of leadership roles – 40% may come from the market

Simplification of the contracting and procurement process



Adequacy in the hiring process

Agility in decision making

- ✓ More digital, more reliable, more efficient and cheaper
- ✓ Omnichannel: integration of customer service channels (IBM)

New Career and Salary Plan



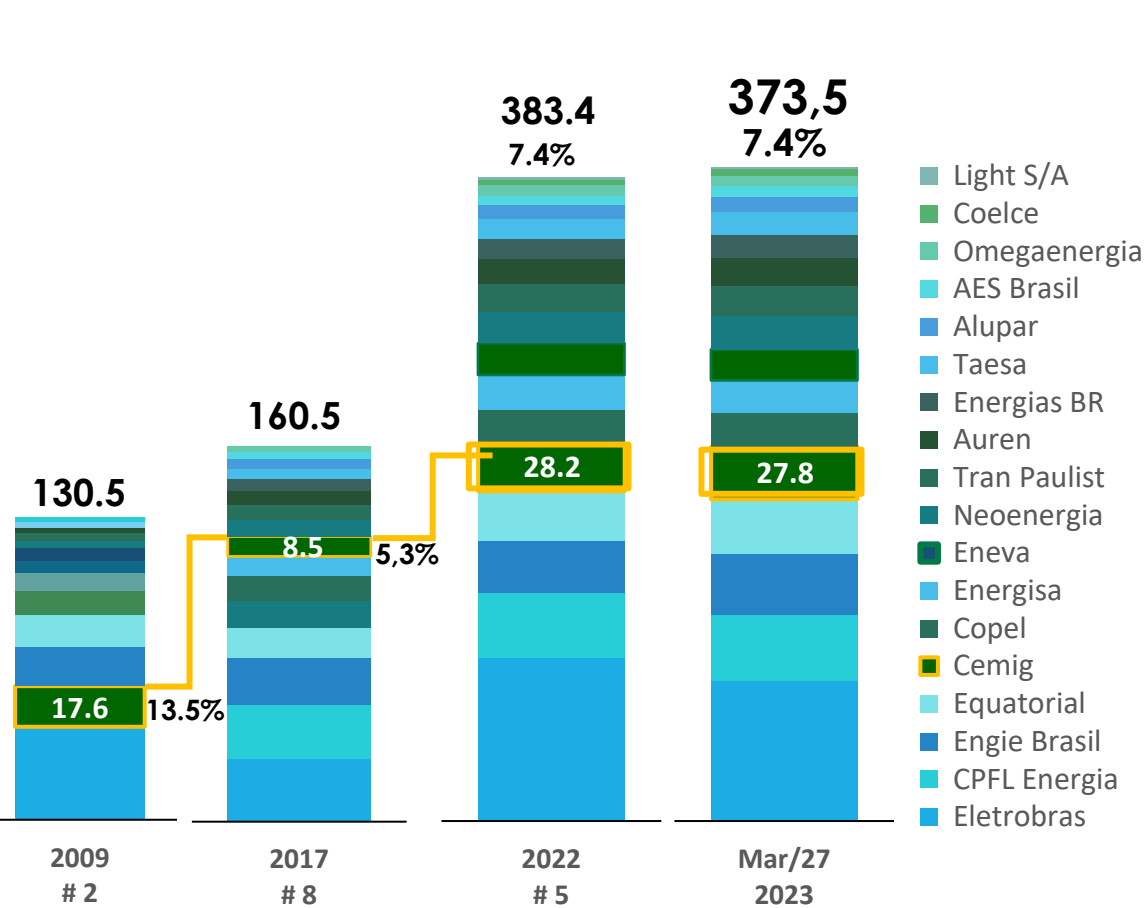
Internal mobility - focus on talent retention

- ✓ New Model of Career Management; valuing meritocracy
- ✓ Flexibility of internal movement within the company

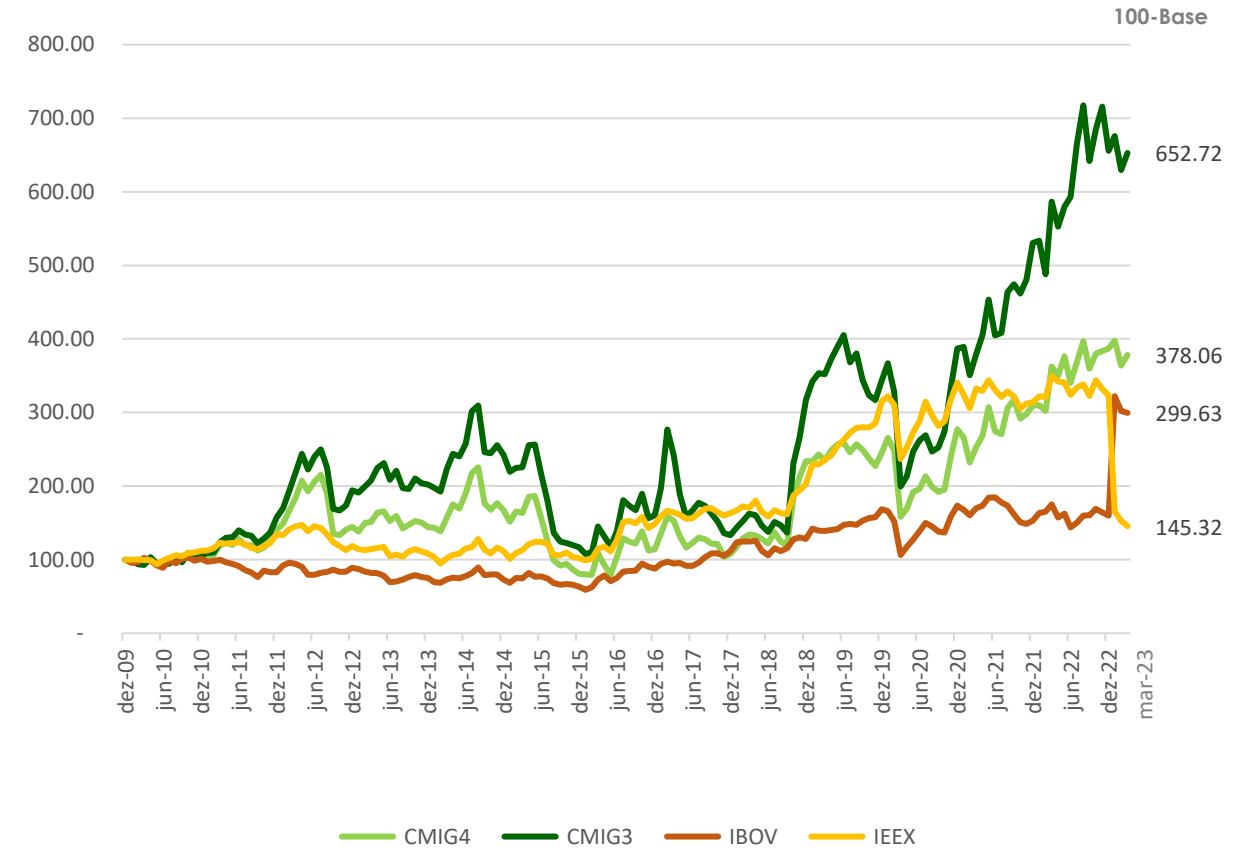
Cemig - Recovery of representativeness in the sector

Market Cap

Electric sector (R\$ bn)

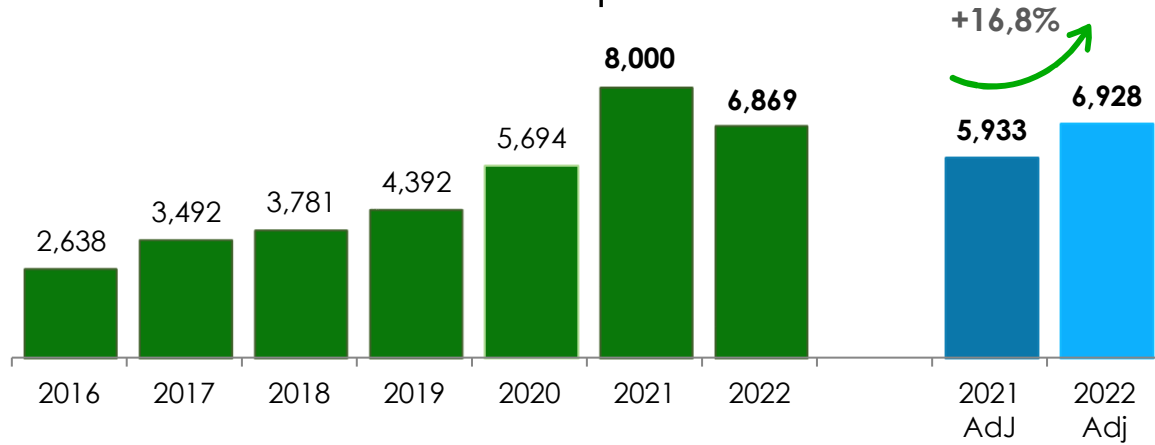


Stock Evolution

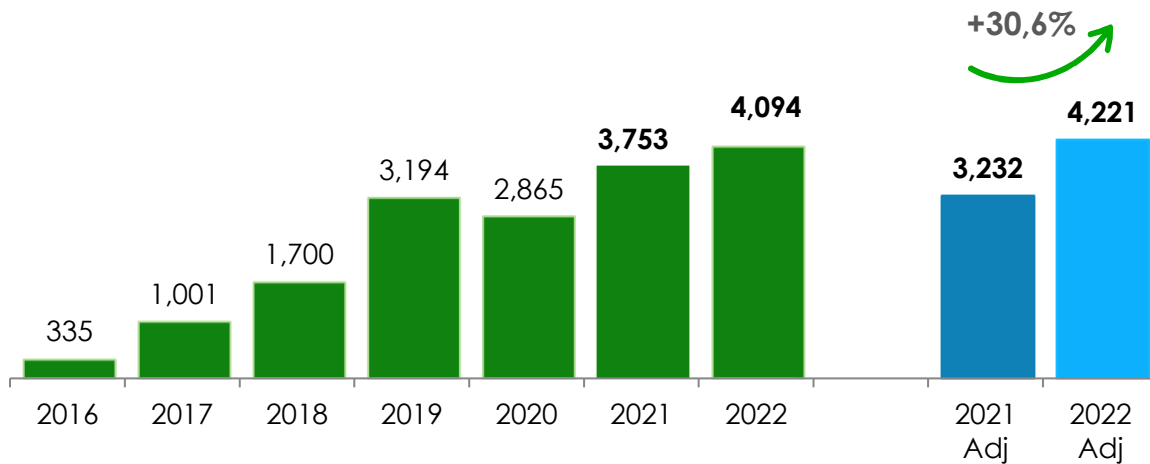


Cemig position in the ranking

Ebitda – R\$MN



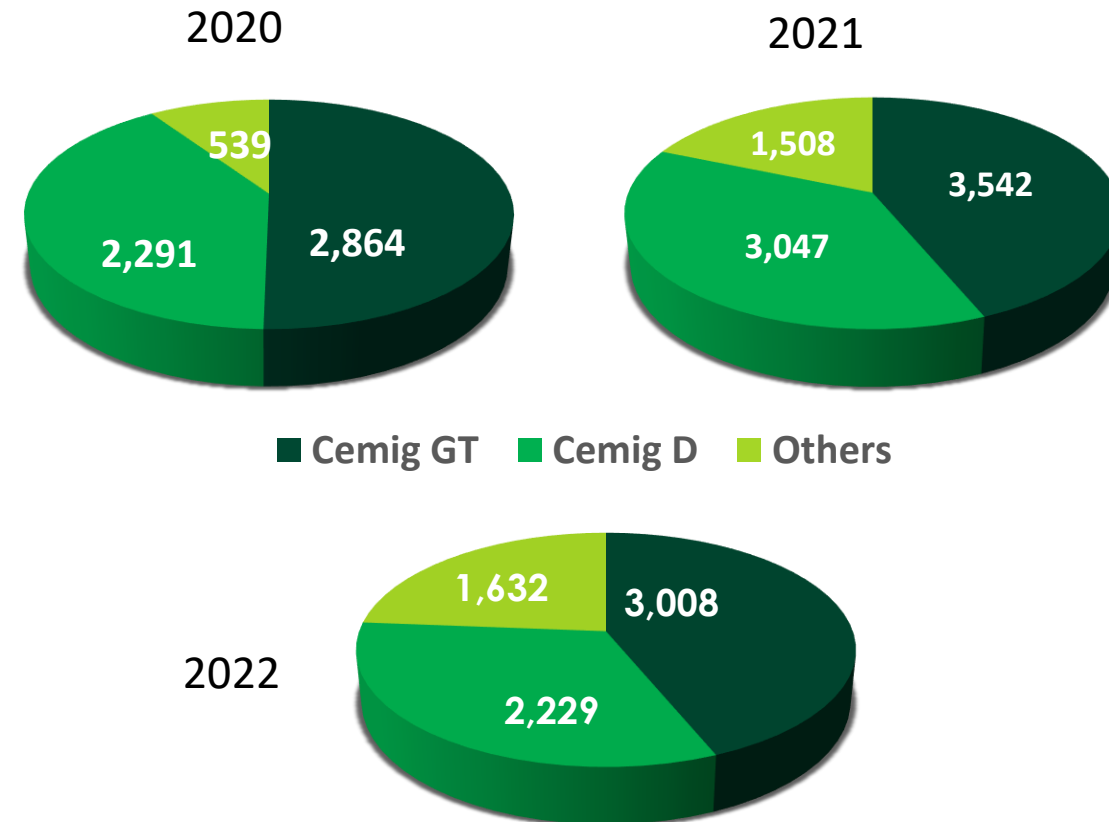
Net Income – R\$MN



Diversified

Low Risk Business Portfolio
Most of the revenues are inflation protected

Breakdown of Ebitda (IFRS)



Shareholder remuneration is **among the highest** in the industry.

Our dividend policy, **payout de 50%**, provides adequate remuneration to our shareholders and allows us to execute our **Investment Plan**

Shareholder remuneration **in 2022**



Shareholder remuneration **in 2023**



Best ratings in Cemig's history

Upgrades of Cemig's ratings reflect

- reduction of leverage and improved operational performance

FitchRatings		Investment Grade									Speculative grade							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+
	2009																	
	2018																	
	2022																	

STANDARD & POOR'S		Investment Grade									Speculative grade							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC
	2009																	
	2018																	
	2022																	

MOODY'S		Investment Grade									Speculative grade							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Ba1	Ba2	Ba3	B1	B2	B3	Caa1
	2009																	
	2018																	
	2022																	

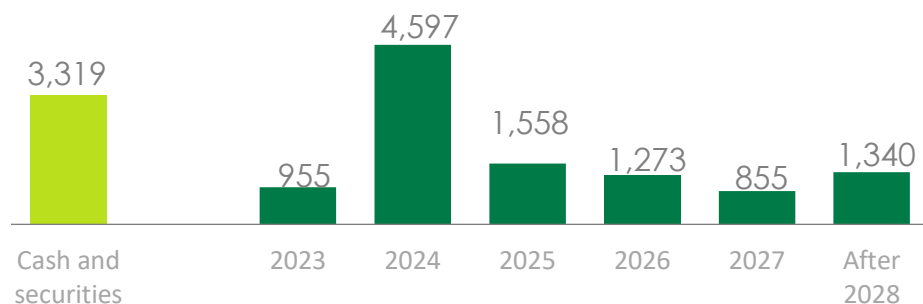
 Brazilian scale
  Global scale

Debt profile – consolidated 2022

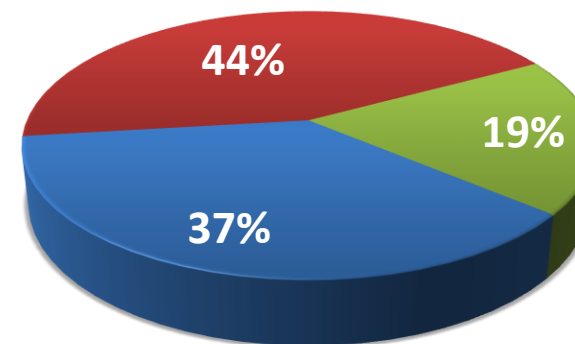
Debt and leverage continue to be low – ensuring sustainability of operations and execution of investment program

Maturities timetable | Average tenor: 3.2 years

Net debt (Debt – Cash and securities): **R\$7.3 bn**
 Total net debt (Net debt – Hedge): **R\$ 6.6 bn**



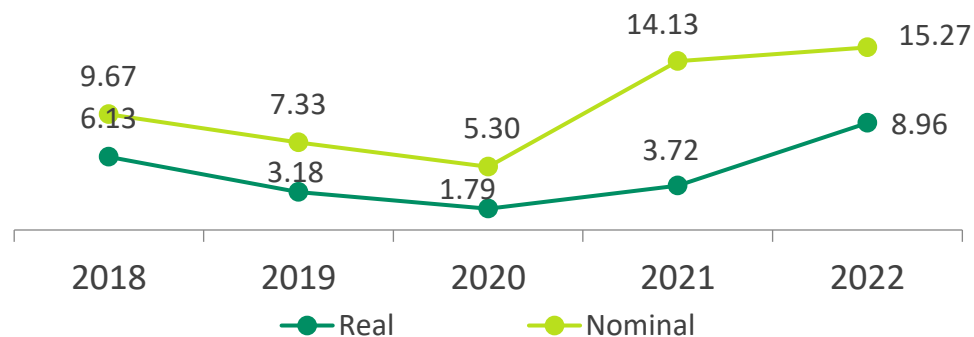
Main interest rate indexes



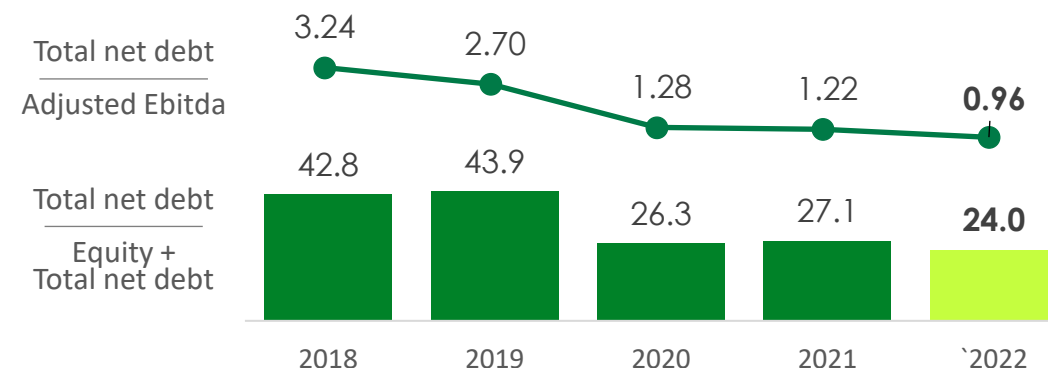
- The debt in USD is protected by a hedge instrument, within an FX variation band – converted to % of Brazilian CDI rate.

■ Dollar ■ IPCA ■ CDI ■ Others

Cost of debt | %



Leverage | %



Bonds CEMIG - Liability Management

Characteristics:

Volume	Coupon	Issue	Call	Matures
US\$ 1.5 bn	9.25% p.a.	Dec. 2017	Dec. 2023	Dec. 2024
Hedge Structure		Cost	Call – floor	Call – ceiling
Call Spread Principal / Interest Swap		142% CDI	R\$3.45	R\$5.00
Income tax – no hedge	185% CDI* Cost considering effect of income tax			
Secondary market		Premium	Date	Premium
		3,18% a.a.	15,13%	20/04/2021

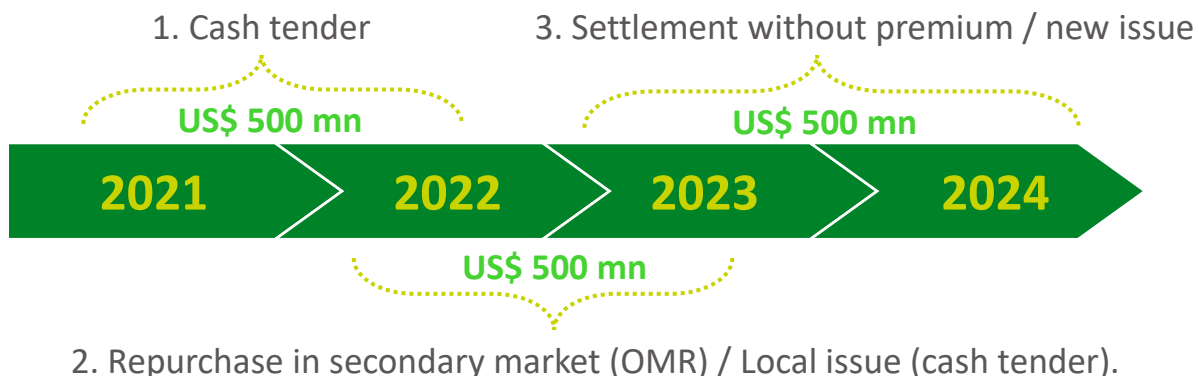
Eurobonds 2018-2022 (R\$ mn)

Date of payment	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022
Bonds: Gross debt	5.949	6.196	8.418	5.605	5.577
Hedge	273	1.870	3.284	1.069	721
Bonds: Net debt	5.676	4.326	5.134	4.536	4.856

Fonte: ITRs Cemig GT



Maturity / Execution Strategy



Repurchase of **US\$ Debt** and issue in **R\$** (December 2022)

- Successful of Tender Offer - **US\$ 243.9 mm**
- Cemig GT issues **GREEN BONDS**
The 2nd Series of the 9th Issue of Simple Debentures is characterized as **green debentures**

Consolidation of a progressive organizational culture, creating a secure, meritocratic, diverse and inclusive environment, enabling sustainable enterprise results

CULTURE THAT VALUES THE CLIENT


Client satisfaction as principal factor directing the organization's culture




CULTURE OF EXCELLENCE

Inspirational leadership, high-performance teams, meritocracy and excellent results

Initiatives ratify Cemig's commitment to being sustainable




CLEAN200™ TOP-RANKED BRAZILIAN COMPANY IN CARBON CLEAN200™




MOVIMENTO AMBIÇÃO NET ZERO INVESTMENTS IN CLEAN GENERATION; DE-ACTIVATION OF CEMIG'S ONLY THERMAL PLANT IN 2029

IN THE DOW JONES INDEX FOR THE LAST 23 YEARS




Dow Jones Sustainability Indexes


FIRST-EVER ISSUE IN CEMIG'S HISTORY OF DEBT SECURED ON SUSTAINABLE PROJECTS




CONSERVATION AND REFORESTATION OF ATLANTIC FOREST AND CERRADO TO RESTORE LOCAL LANDSCAPE AND BENEFIT BIODIVERSITY




Planting of more than **1 million saplings** In the next 5 years



Maintenance of **1200 hectares** (equivalent to 1,200 soccer fields)



Investment of More than **R\$ 107 mn**



In line with the **Global Biodiversity Framework** and **SDG15**

ENERGY 100% CLEAN AND RENEWABLE

 **97%**

 **2%**

 **1%**



Presence in Major Sustainability Indexes



Cemig has been on the index for **23 consecutive years**, and is **the only company in the Americas in the electric sector**



Rating AA, Best rating of the Brazilian electric sector



Member of the FTSE4Good Global Index (UK), with a score of 3.5, higher than the electricity sector average of 2.7



Present in B3's Corporate Sustainability Index since its creation, being one of the 39 Brazilian companies



One of the leading companies in water management practices in Latin America, included in the "A list" for the third consecutive year



Considered as "medium risk" by Sustainalytics



Cemig is part of B3's ICO2 Carbon Efficient Index portfolio



2021: "PRIME" rating, with **maximum score in Eco-Efficiency**



Bronze classification in Standard & Poor's sustainability ranking. 15th position, with 220 companies in the electrical sector evaluated



Cemig ranks 24th - and **2nd best among Brazilian companies in the Top 100 Green Utilities Ranking** based on carbon emissions and renewable energy

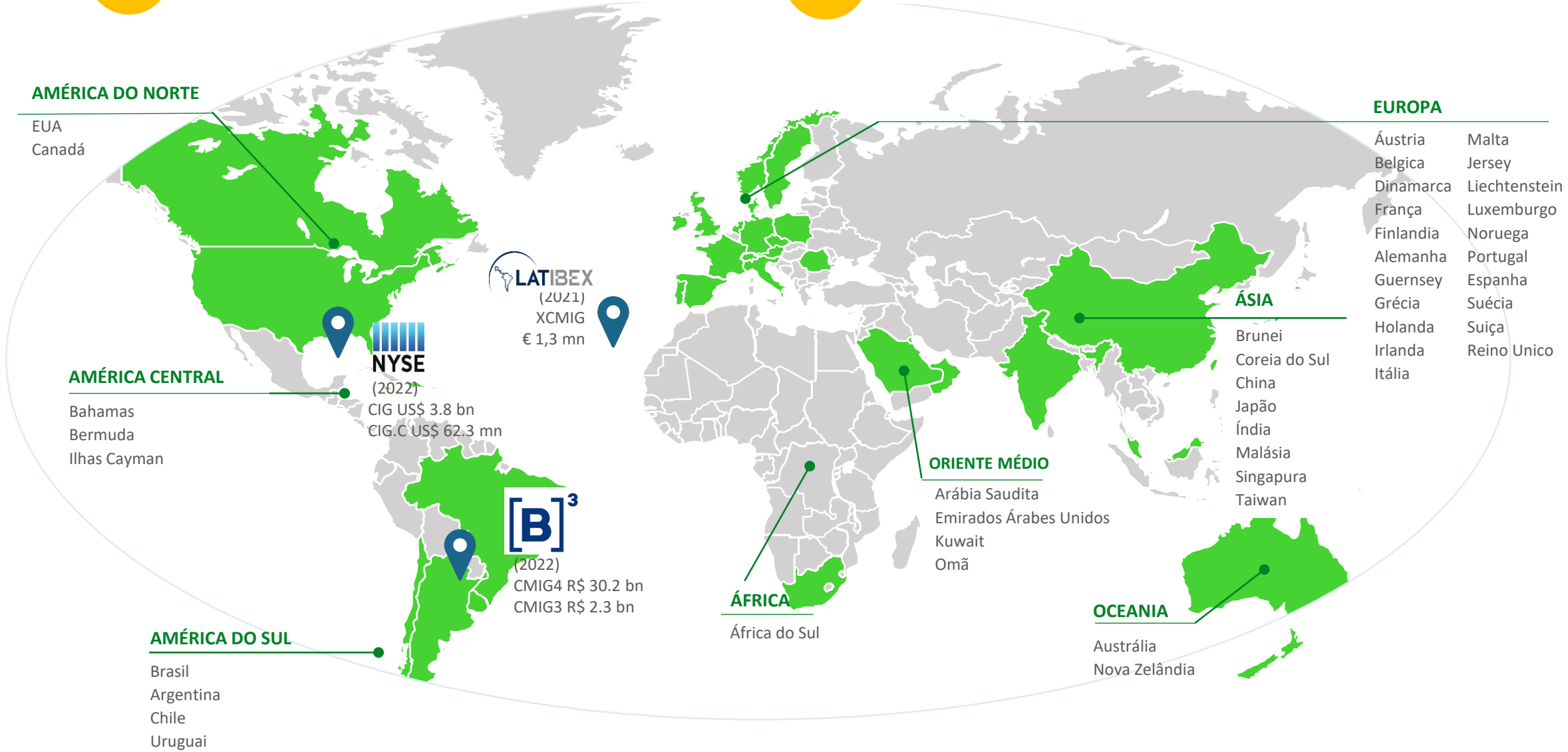
Strong shareholders base assures liquidity



Average daily trading volume in 2022
R\$130,0 mn in B3 and US\$15.2 mn (R\$79.5 mm) in NYSE



Listed on New York, São Paulo and Madrid
More than 220,000 shareholders in 40 countries



STRATEGY

Focus and Win Plan



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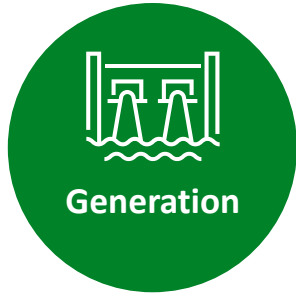
Cemig's "Focus and Win!" Strategy

21



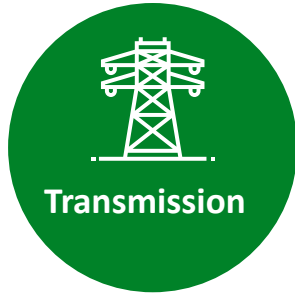
Distribution

- **Focus on client** (achieve top-level **NPS** in 2027)
- **Capex excellence: Invest R\$ 18.4 bn** by 2027 Management of **revenue**
- **Operational efficiency**



Generation

- **Add ~1.1GW_{average}** by 2027 (**1.9GW_{avg}** by 2032)
– invest **R\$ 12.5 bn** by 2027 preferably in **renewables**
- **Divest** Small Hydro Plants
- **Expansion** through **new products**



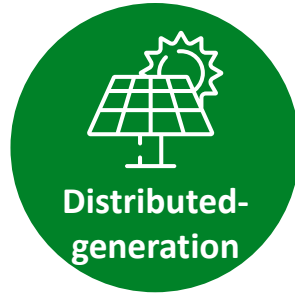
Transmission

- **Invest R\$ 3.0 bn** by 2027 in network **strengthening and enhancement**
- **Expand transmission** via auctions and project M&A – **investing R\$ 0.5 bn** by 2027



Commercialization

- **Strengthen positioning** in most profitable segments
- **Contracts: Active management**
- **Excellent risk management**
- **Expand offer** with attractive **new products**



Distributed-generation

- **Develop new solar farm** projects, with **capex of R\$ 3.2 bn** (by 2027) adding **540MWp**
- **Digitalize** trading model and client service
- **Sustainability** of the **DG model**



Gasmig

- **Strengthen potential** of the business's potential, **investing R\$ 2.3 bn** by 2027 – adding **90,000 clients** by 2027
Improve governance



Disinvestments

- **Disinvest other businesses** – especially **minority** Interests and **jointly-controlled** investees.

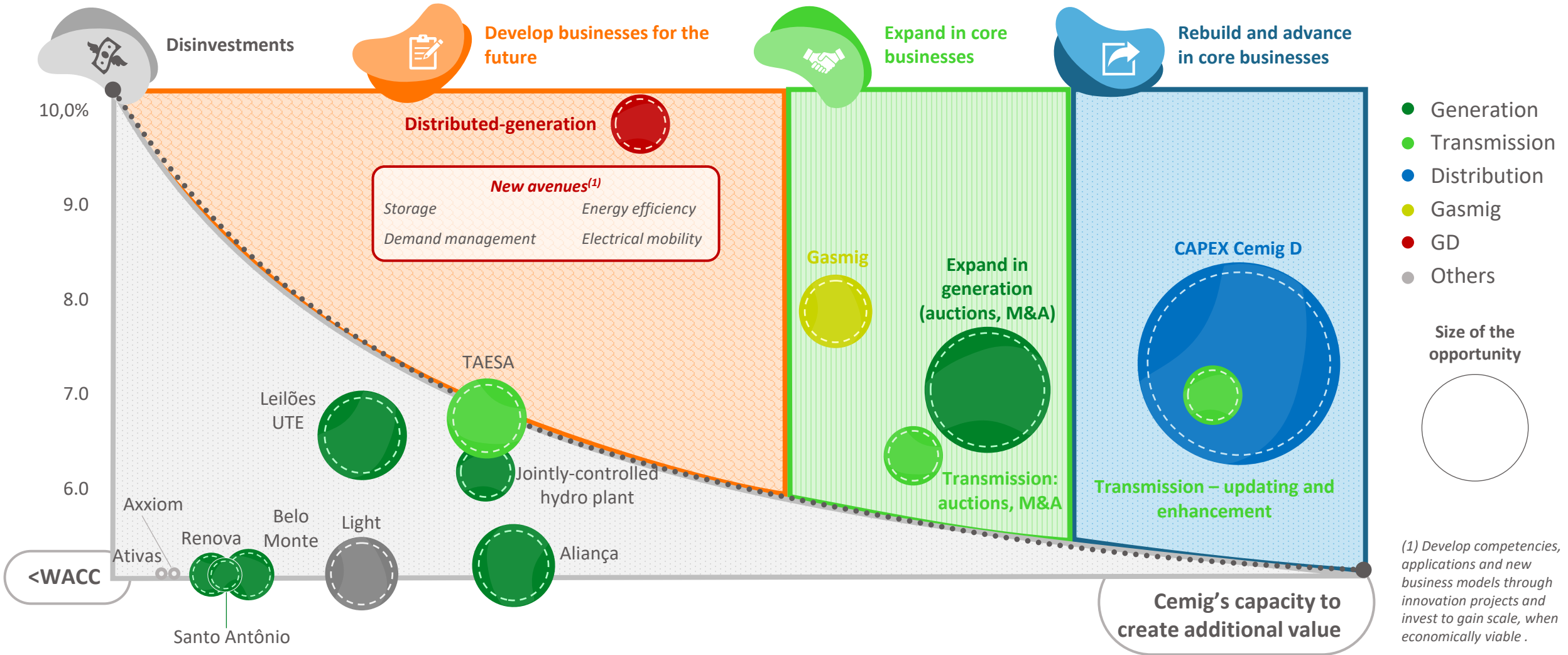


Innovation/Technology

- **Invest R\$0.5 bn** in new growth avenues and opportunities to increase efficiency of present businesses.
Modernize platforms and infrastructure, with **capex of R\$ 0.7 bn**

Focus and Win strategy - Capital allocation

Market attractiveness | Expected ROIC or IRR



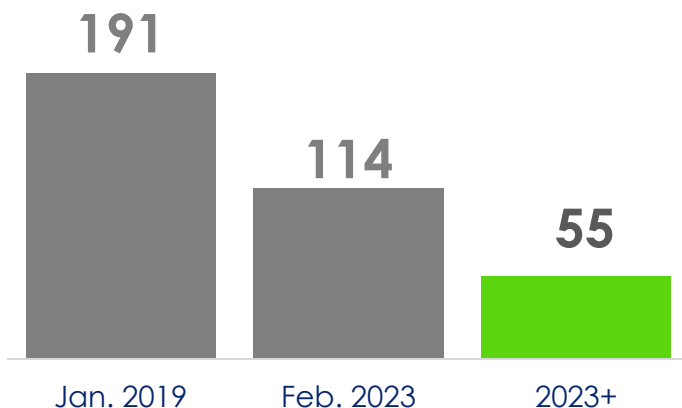
(1) Develop competencies, applications and new business models through innovation projects and invest to gain scale, when economically viable.

R\$2.1 bn cash inflow from disinvestments since 2019

R\$1.9 bn of cash injections avoided (in the investees divested)

R\$1.1 bn in tax credits

Stockholding interests – after disposals (number of investee companies)



Advantages gained (obligations reduced)

- Guarantees reduced
- PPA released
- Cash preserved (no cash injections)

Disposals completed: Light, Renova, Santo Antônio, Ativas, Axxiom

Accelerating Cemig's transformation

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Focus on Cemig D and GT: lead in customer satisfaction and safety; achieve regulatory efficiency levels, through management with a modern, sustainable and private logic, TSR of 21%, making investments of around R\$42.2 billion with a focus on Minas Gerais

100% DIGITAL

Digitalize and transform processes in interactions with clients.

2



1

ENCHANT THE CLIENT

Transform the client's experience to achieve top position in client satisfaction (NPS: top 3; IASC: score 80)



3

MAXIMIZE EFFICIENCY

Increase profit of current businesses, with Ebitda impact of R\$ 600mn and risks reduction.



CREATE VALUE

4

Invest to modernize core businesses, expand activity and develop businesses for the future, creating higher value (TSR: 20%)



5

AGILE MANAGEMENT, WITH SECURITY

Implement modern, private-sector, sustainable management principles, and culture of results.



Largest investment plan in Cemig's history – underlines the strategy: **“FOCUS AND WIN!”**

Focus on Minas Gerais

In power generation, transmission and distribution, providing **excellent service to the client**, with **safety and maximum efficiency**, through **sustainable management based on results**, while making the largest **investments in the company's history**.



**Investments of R\$ 42.1 bn
in 2023–2027**

Regulated sectors – networks with monopoly

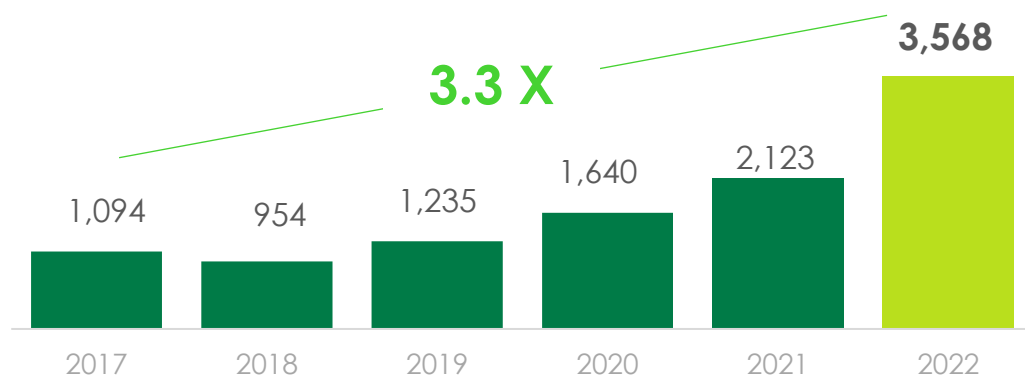
- R\$18.4 bn in Distribution
- R\$3.5 bn in Transmission
- R\$2.3 bn in natural gas

Free markets – competitive environments

- R\$13.4 bn in generation
- R\$1.4 bn in innovation and IT
- R\$3.2 bn in distributed generation

Success in execution of investment program

EXECUTION OF LARGEST INVESTMENT PROGRAM IN CEMIG'S HISTORY ENSURES MODERNIZATION AND RELIABILITY OF CEMIG'S ELECTRICITY SYSTEM



DISTRIBUTION
R\$2,923 mn

Investments in maintenance and modernization of the electricity system



GENERATION
R\$137 mn

Expansion and modernization of generation



TRANSMISSION
R\$339 mn

Strengthening and upgrading – with increase in RAP



R\$82 mn
Infrastructure



R\$53 mn
Infrastructure

Execution of the strategic plan

ACCELERATING
CEMIG'S
TRANSFORMATION

Cemig Strategic
Plan, 2021–2025

R\$ **22.5** Billion

Capex contracted

R\$ **18.2** Billion
(81%)

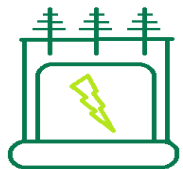
Amount executed,
2021–2022

R\$ **5.7** Billion
(25%)

Mais Energia Program - (“more energy”)

27

The **Mais Energia program** will amplify Cemig's transformation capacity, providing more quality, safety and reliability in the system to meet clients' needs.



200 new substations

bringing the total to **615 in operation** until 2027

- 45 substations in 2022



Total investment of **R\$ 5 bn** by 2027



9 million clients benefited



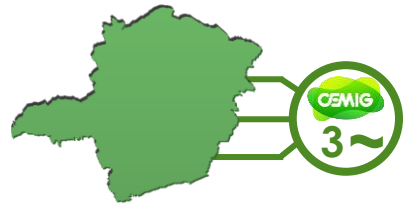
Click here to see map of Cemig's substations.

<https://geo.cemig.com.br/programa-mais-energia/>

The Minas Three - phase program

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Better **Reliability** and **Quality** in service to clients in the countryside



Conversion of these networks from **single-phase** to **three-phase**
Interconnections for operational flexibilities and automation of protection systems



Transforming subsistence **agriculture** into **agribusiness**

- Making more energy available for development of the countryside areas of Minas Gerais



Total investment planned from 2021 through 2027: **R\$ 1.8 bn**

Post-retirement

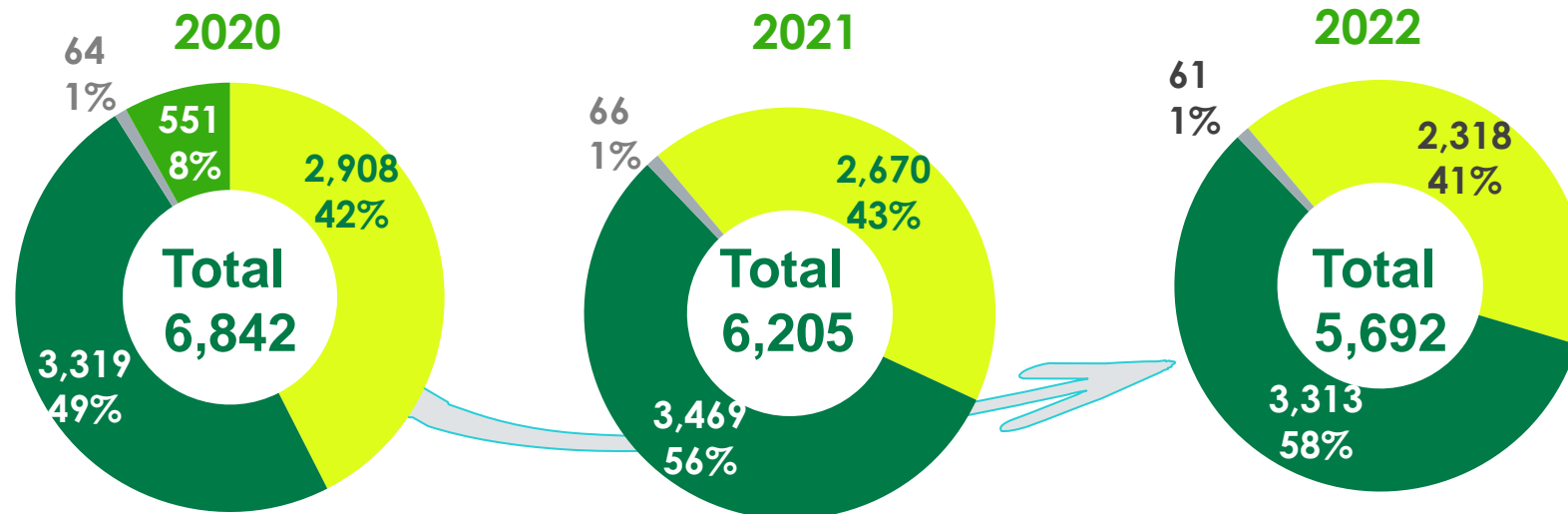
Reduction in post-employment expenses in line with our strategic planning

R\$ mn



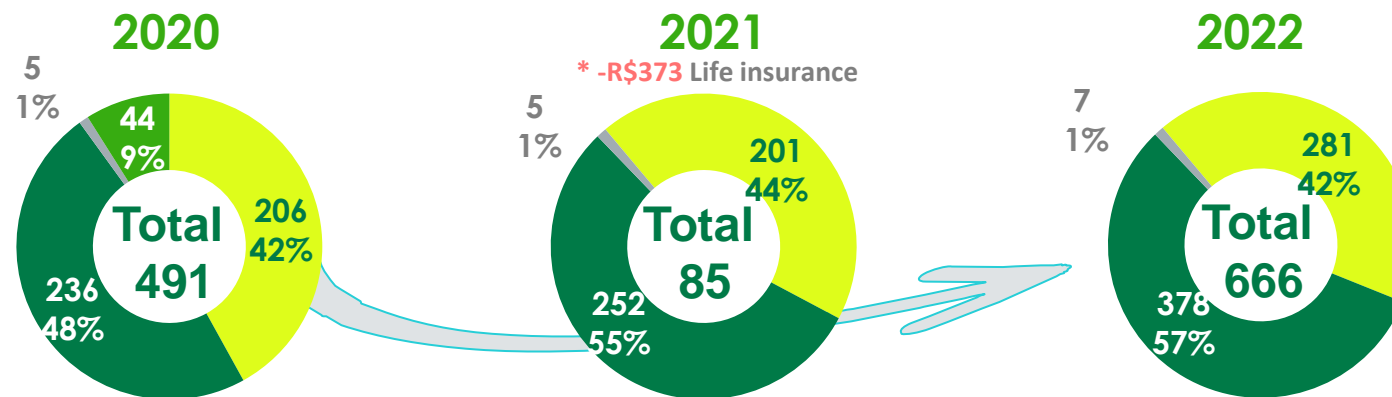
insurance benefits

Extinction of post-employment life insurance benefits for retirees



Results

Estimated total expense in 2022 as per actuarial report



■ Pension and Supplementation Plan ■ Health Plan ■ Dental Plan ■ Life insurance

Studies for adaptation of the pension and health plans, to reduce actuarial risk and obligations.

Distribution Business



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AMBITION

Transform Cemig D into a benchmark for the distribution sector and an inducer of development of the state of Minas Gerais: Leader in client experience (top 3 in NPS) and safety – **with performance at least at regulatory levels (increase Ebitda by R\$ 2bn, DEC at 95% of regulatory limit, FEC at 70% of regulatory limit)** – prepared for the future through **investments** in smart grids, smart networks, **digitalization and analytical capacity.**



STRATEGIC GUIDELINES



Center on the client

– transform the client's experience, **investing in digitalization**



Revenue

Optimize revenue management, leveraging on **analytical capacity** and **data** to maintain regulatory levels of losses and default



Efficiency

Increase operational efficiency, applying **innovation** and **technological solutions** to keep costs within regulatory levels



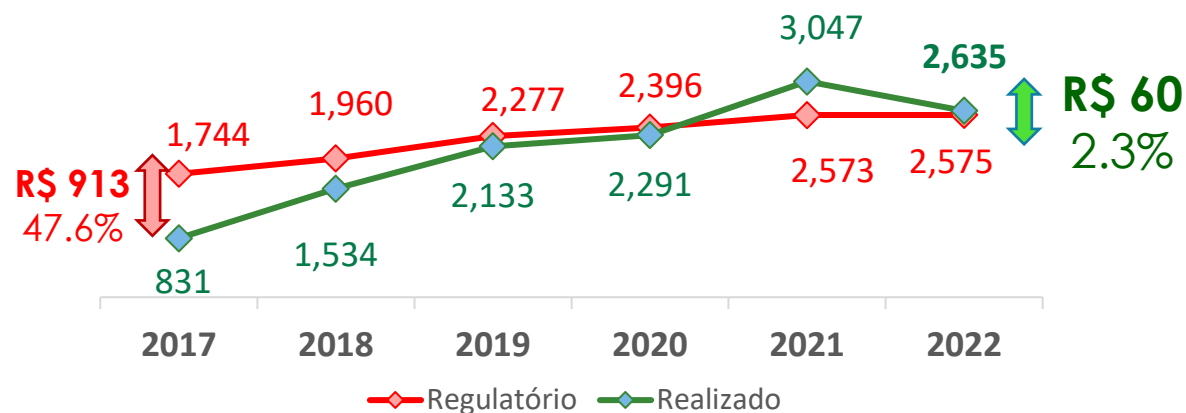
Induce growth

Induce expansion of the market, via investment – create virtuous cycle of **growth:** regulatory remuneration < > improvement of performance.

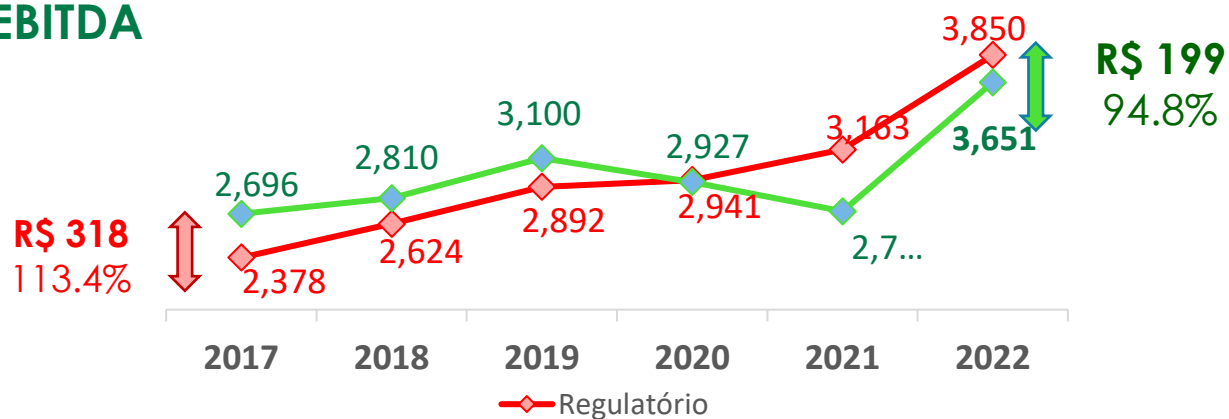
Cemig D - Opex and Ebitda x regulatory level

Commitment to operational efficiency

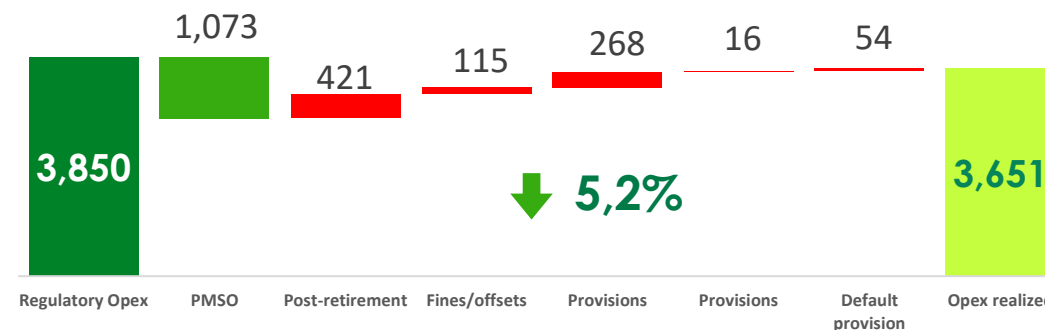
OPEX



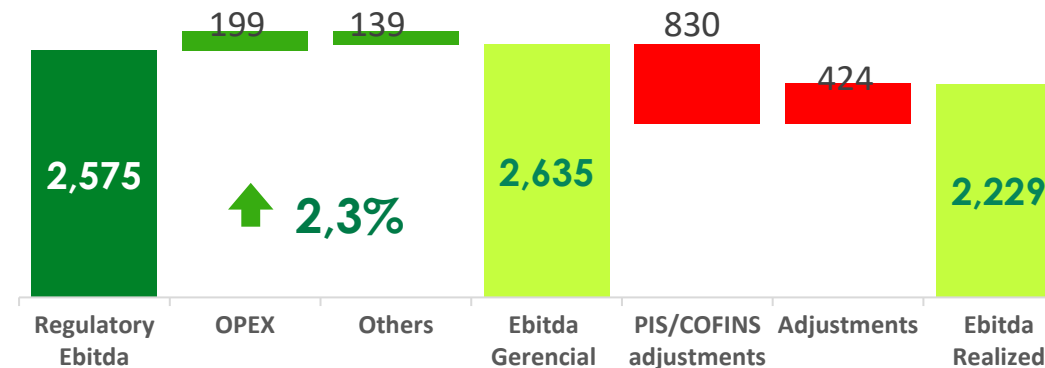
EBITDA



OPEX – 2022

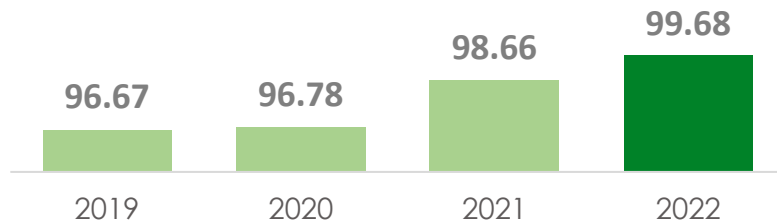


Ebitda – 2022



“ Regulatory Opex and Ebitda within regulatory parameters – annual basis ”

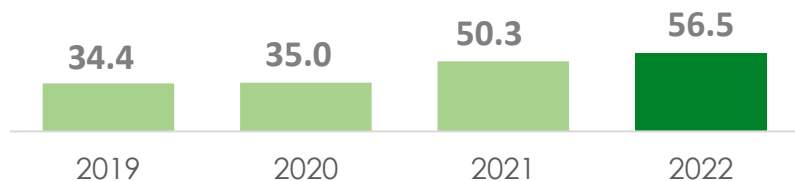
COLLECTION/BILLING INDEX | ARFA (%)



New annual record of **99.68%** in our **Collection/Billing ('ARFA') index** - strengthened by clients migrating to **online payment methods**

COLLECTION VIA PAYMENT ONLINE (%)

PIX, credit card, apps, automatic direct debit, terminals, other media



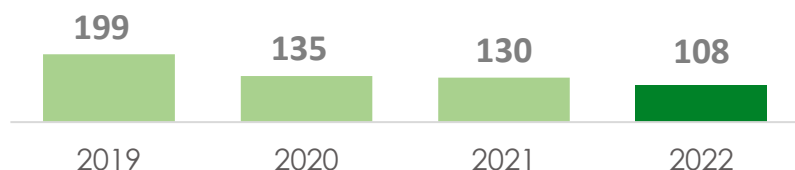
Change in clients' payment behavior – motivated by the Company's incentive campaigns and its making new channels for payment available

OPEX: Cost of collection operations was **10.5% (R\$ 9.0 mn) lower** in 2022 than 2021

The **PIX** nationwide instant payment system, first made available in May 2021, is now already **12,8%** of all collection (Feb. 2023).

Default provisions (R\$ mm)

Supply of energy and use of network



Default provision reduced – main reasons:
Strengthening of collection activities: **20% increase** from 2021
Improvement in calculation criteria (good market practices, evolution of collection criteria via Machine Learning);



Billing collected for irregular consumption in prior periods generated revenue of **R\$ 104.4 mm (up 29% from 2021)**

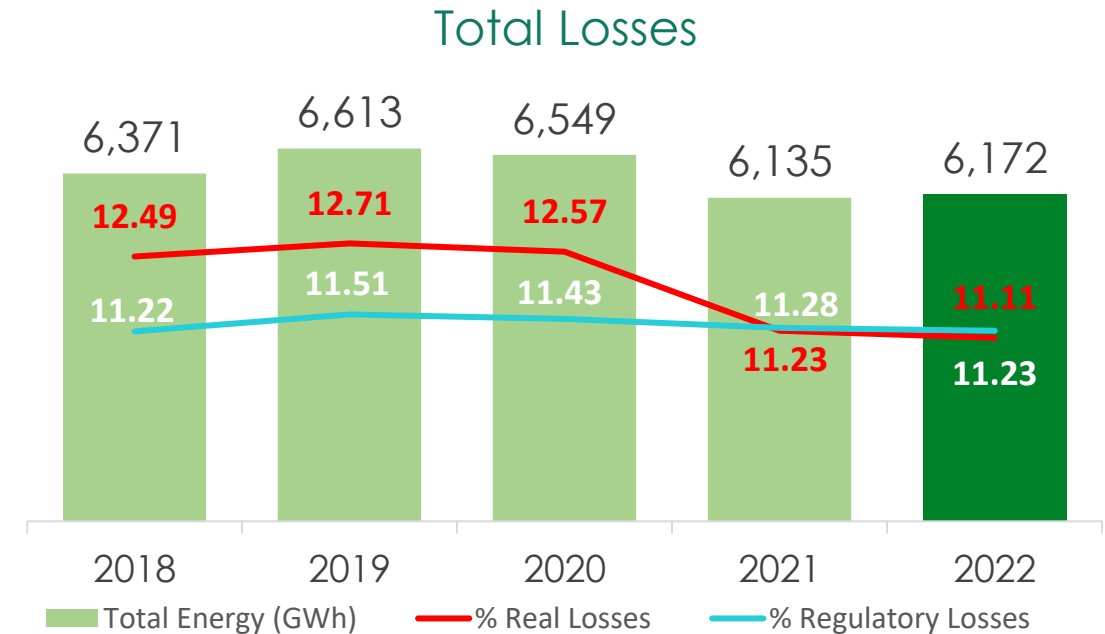
Actions of our **Energy Recovery Plan** have kept **energy losses** below the regulatory limits for the second year running

2022 – Main initiatives

- ✓ **401,000** client inspections
- ✓ **612,000** obsolete meters replaced
- ✓ **235,000** conventional meters replaced by smart meters
- ✓ **4,300** clandestine connections regularized

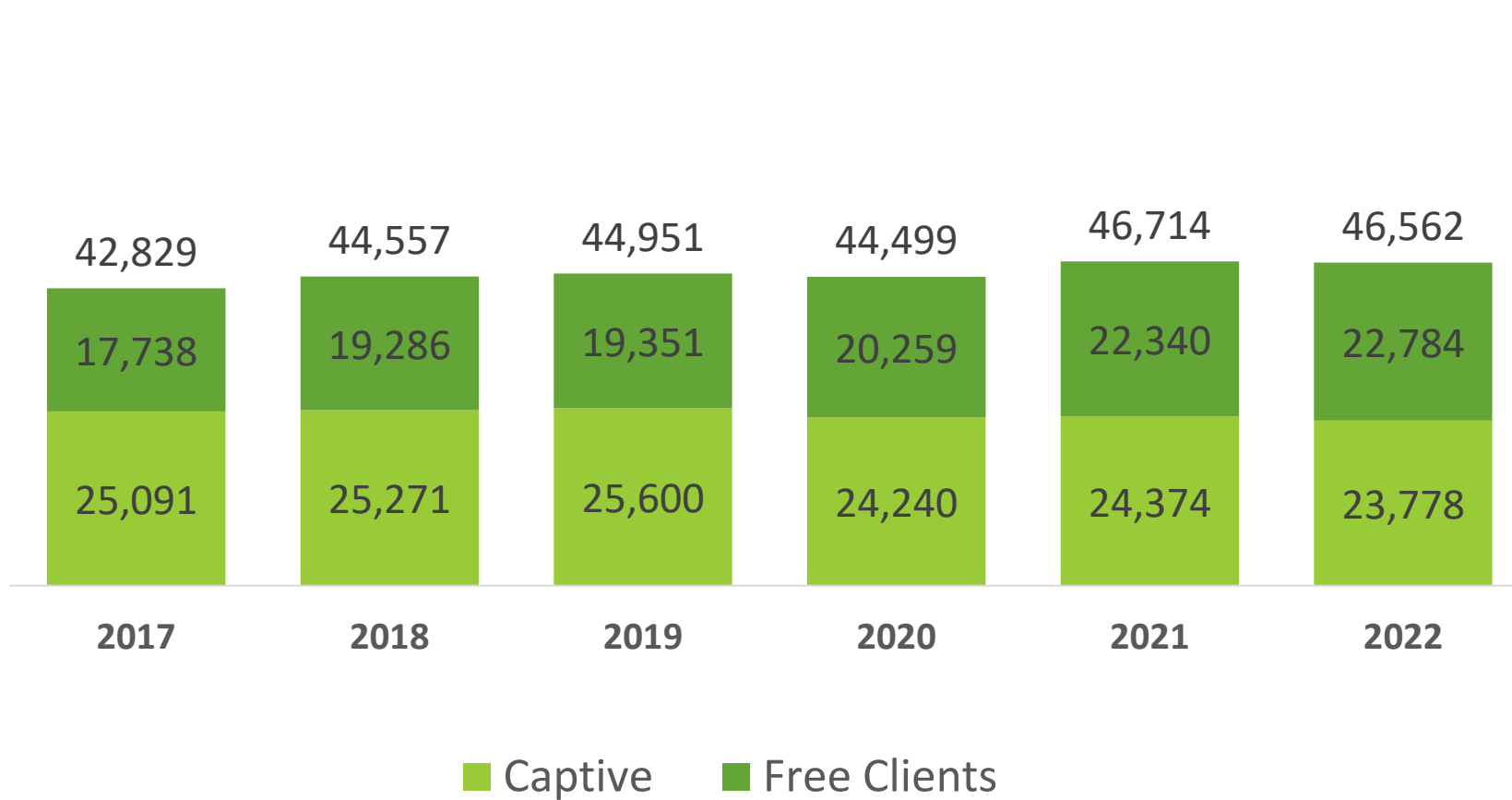
2023 – Initiatives planned

- ✓ Control of technical losses – more capacitor banks
- ✓ 380,000 field inspections where irregular consumption suspected
- ✓ Replace more than 600,000 obsolete meters
- ✓ Install telemetering in Distributed Generation clients, and irrigation users
- ✓ Inspection of all Public Lighting situations

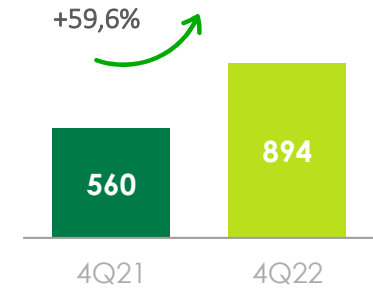


“ Commitment to **keep** energy **losses** within **regulatory** limits ”

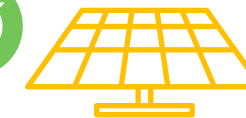
Cemig D market evolution



Injected energy DG – GWh



Losses of revenue from DG equated with Law 14,300



6.4%
Energy injected

Represented the Distributed Generation of the total energy consumed in Cemig's concession area

Aneel approved tariff review in the Technical Note 45/2018

Regulatory asset base (RAB)	2013	2018	2023 Public hearing
Remuneration Base – gross R\$	15,724	20,490	25,817
Remuneration Base – net R\$	5,849	8,906	15,179
Average depreciation rate	3.84 %	3.84%	3.93%
WACC	7.51%	8.09%	7.42%
Remuneration of the special obligations	-	149	265
CAIMI R\$	147	333	489
QRR R\$ - Depreciation (Gross RAB x Dep rate)	590	787	1,014
Remuneration of capital R\$ (Net RAB x WACC)	587	1,236	1,972

“

The tariff reviews occur every 5 years, and the next one will take place in May 2023

”

Generation, Transmission and Commercialization businesses



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AMBITION



- (i) **Increase** total generation capacity by **1,100 MW_{average}** by 2027, focused **on renewables**;
- (ii) increase **efficiency** of the generation base,



STRATEGIC GUIDELINES



Expand generation

Increase total generation by **~1,100 MW_{avg}** by 2027, and – in hydro, wind and solar projects with appropriate financial returns



Operational efficiency

Increase operational efficiency, taking **PMSO** expenses to market levels



Disinvest from assets that are destroying value, with no opportunity for turnaround

in assets that destroy value and have no opportunity for turnaround.



New products

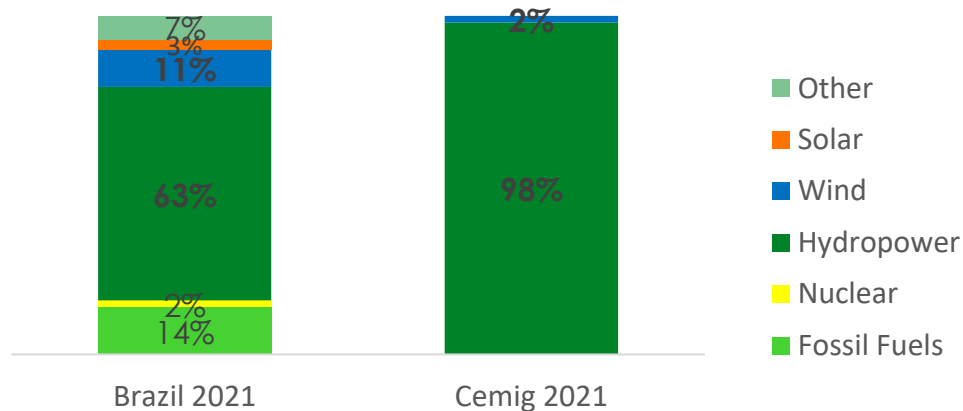
Expand generation capacity through **new products**

Energy Matrix - 100% renewable

Source	Installed Capacity (MW)			
	2022	%	2020	%
Hydro	5.369	97.3	5,969.4	98.18
Wind	147	2,7	115.2	1.9
Solar	1.4	0.03	1.4	0.02
TOTAL	5,517	100	6,086.0	100

“ *100% of Cemig's installed capacity comes from renewable energy sources* ”

Energy Matrix

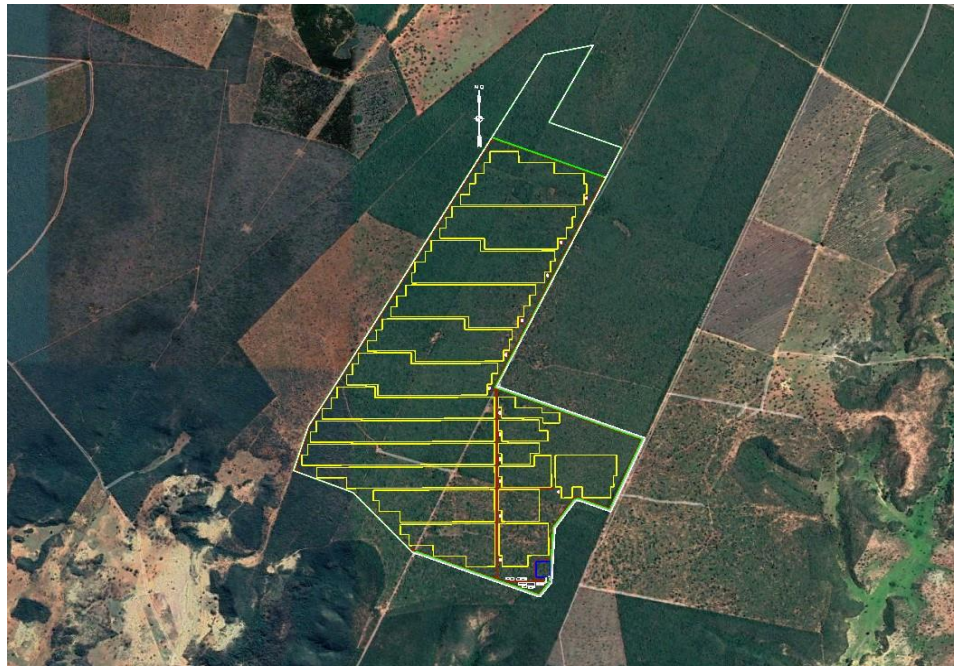


3.8% percentage that Cemig represents in Brazil's existing installed capacity

Development of 100% renewable projects

Under construction: *Boa Esperança* and *Três Marias Jusante* photovoltaic plants

Boa Esperança photovoltaic plant: **100 MWp**



- Municipality: Montes Claros (Minas Gerais)
- Planned capex: **R\$ 500 mn**
- Planned operational start date: September 2023

Três Marias Jusante photovoltaic plant: **70 MWp**



- Municipality: Três Marias, Minas Gerais.
- Planned capex: **R\$ 400 mn**
- Planned operational start date: September 2023

Development of 100% renewable projects

Largest **floating photovoltaic projects** in Brazil, with concession grants issued

Três Marias Distributed Generation solar plant: **78 MWp**

Emborcação Distributed Generation solar plant: **157MWp**

Cajuru Distributed Generation solar plant: **39MWp**



- Municipality: Três Marias, Minas Gerais.
- Expected start of operation: 2026

- Municipality: Araguari, Minas Gerais
- Expected start of operation: 2026

- Municipality: Carmo do Cajuru, Minas
- Expected start of operation: 2025

Preservation of existing generation plants:

- ✓ These assets have 53% of Cemig GT's total offtake guarantees
- ✓ Actions in progress:
 - Interactions with MME
 - Authorizations for creation of SPCs;
 - Request for statement by Attorney General's Office, and competent bodies of Minas Gerais State, to authorize privatization
- ✓ Cemig has formally advised the Energy Ministry of its interest in extension



Emborcação

- **Physical guarantee:** 499.7 MW_{avg}
- **Concession expires:** May-2027



Nova Ponte

- **Physical guarantee :** 270 MW_{avg}
- **Concession expires:** August-2027

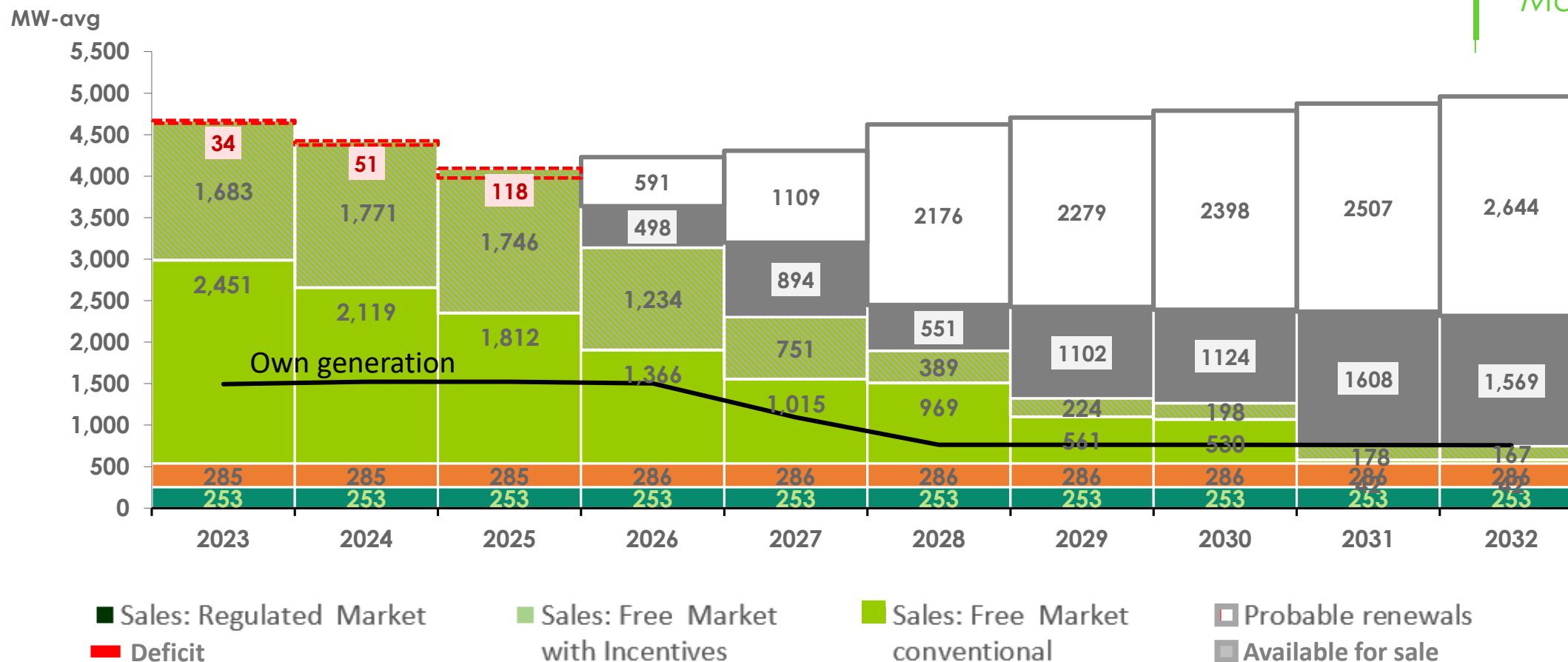


Sá Carvalho

- **Physical guarantee :** 56 MW_{avg}
- **Concession expires:** August-2026

Cemig group: Supply and demand

 **MW average**
 Updated in
 March 2023

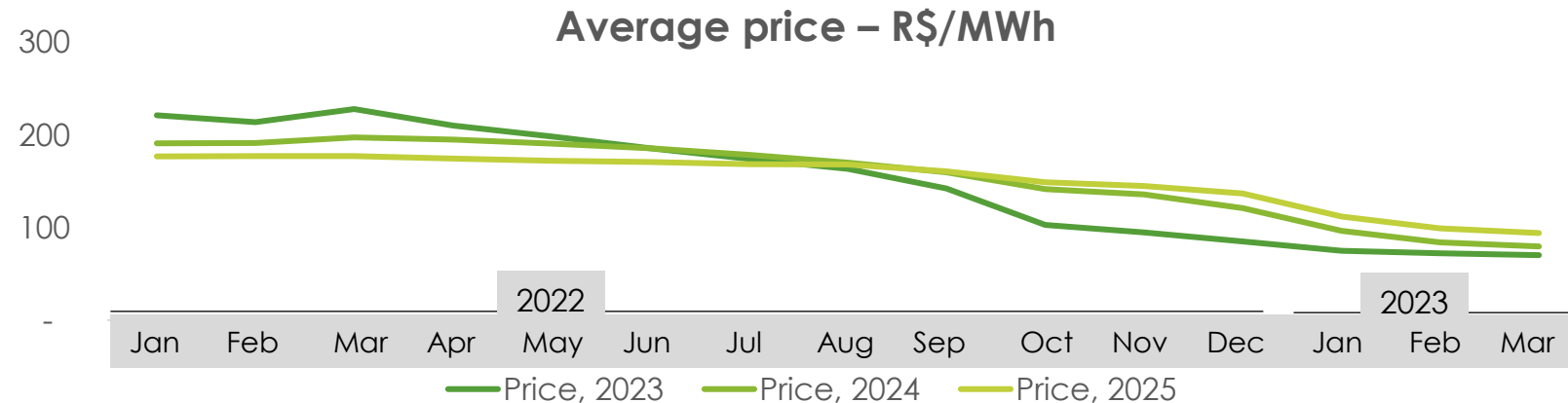
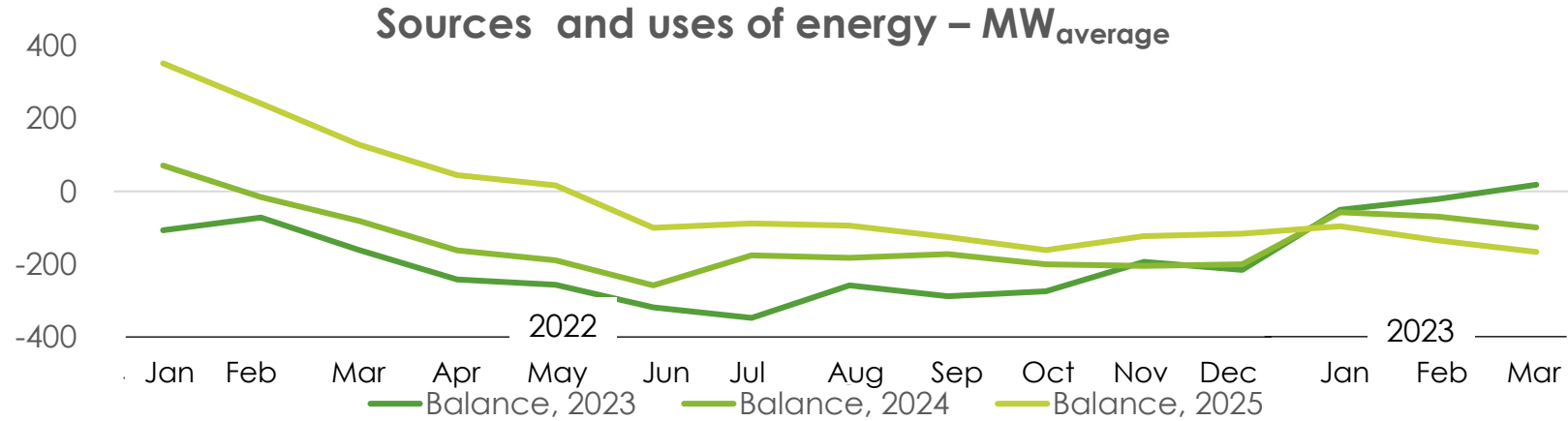


Cemig group - Considers the total availability of the Cemig group's generation companies (Cemig GT, Sá Carvalho, Horizontes, Cemig PCH, Rosal, Cemig Geração Três Marias, Cemig Geração Salto Grande, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, Cemig Geração Sul), plus purchases from outside sources.

ACCURATE DECISION-MAKING

Energy balance positions from Jan. 2022 to Mar. 2023

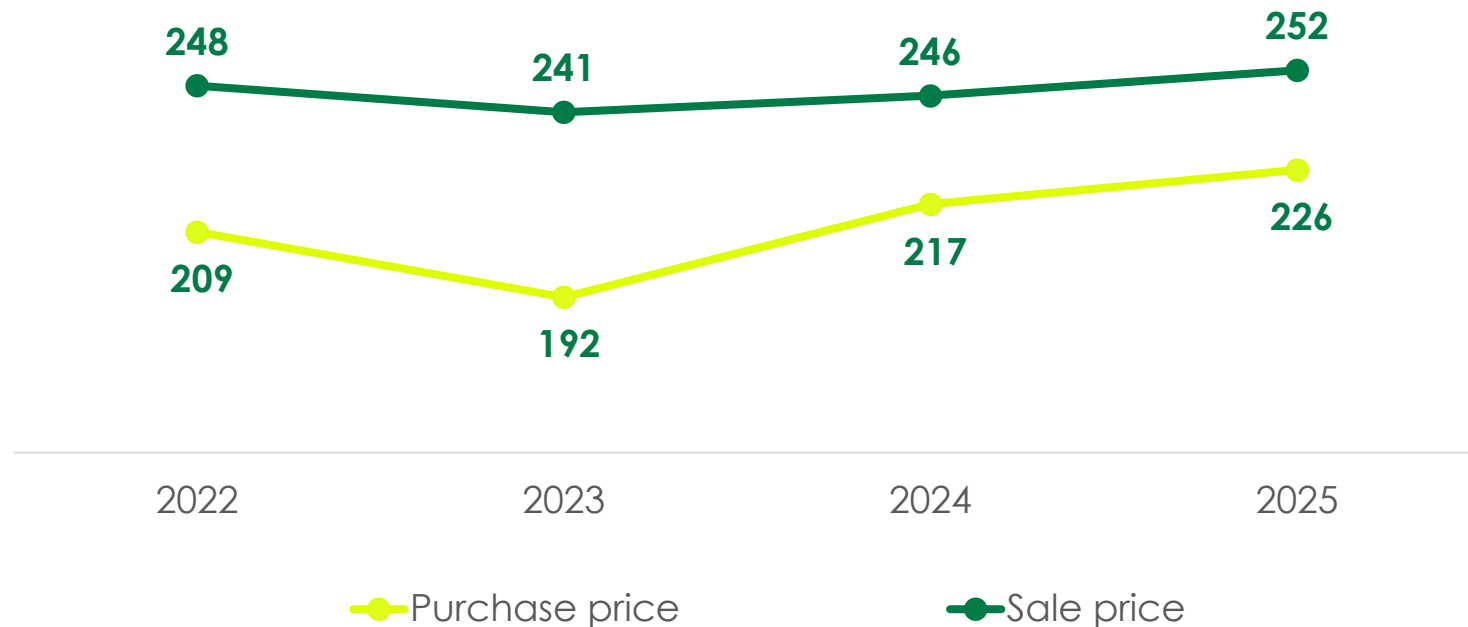
Correct analysis of the trend enables *taking of accurate decisions*



TRADING STRATEGY

Carefully planned and executed **trading strategy** leads to **good results** in terms of **purchase** and **sale** prices, and **margins**

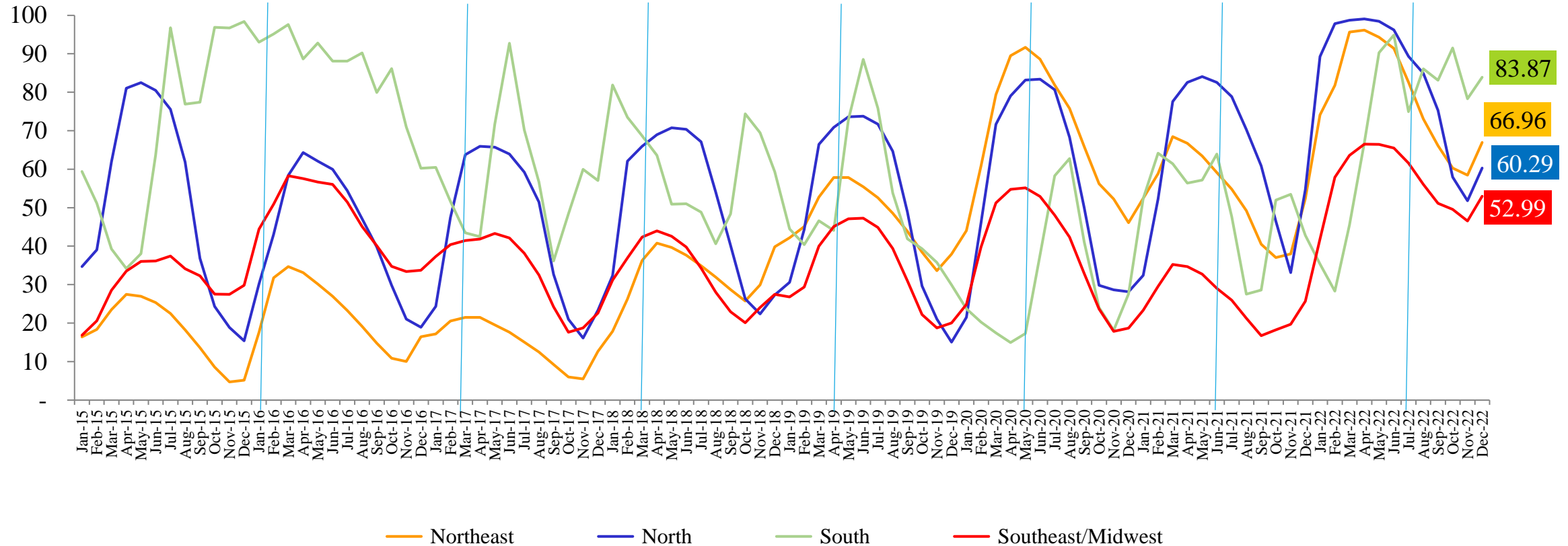
Purchase and sale prices – R\$/MWh



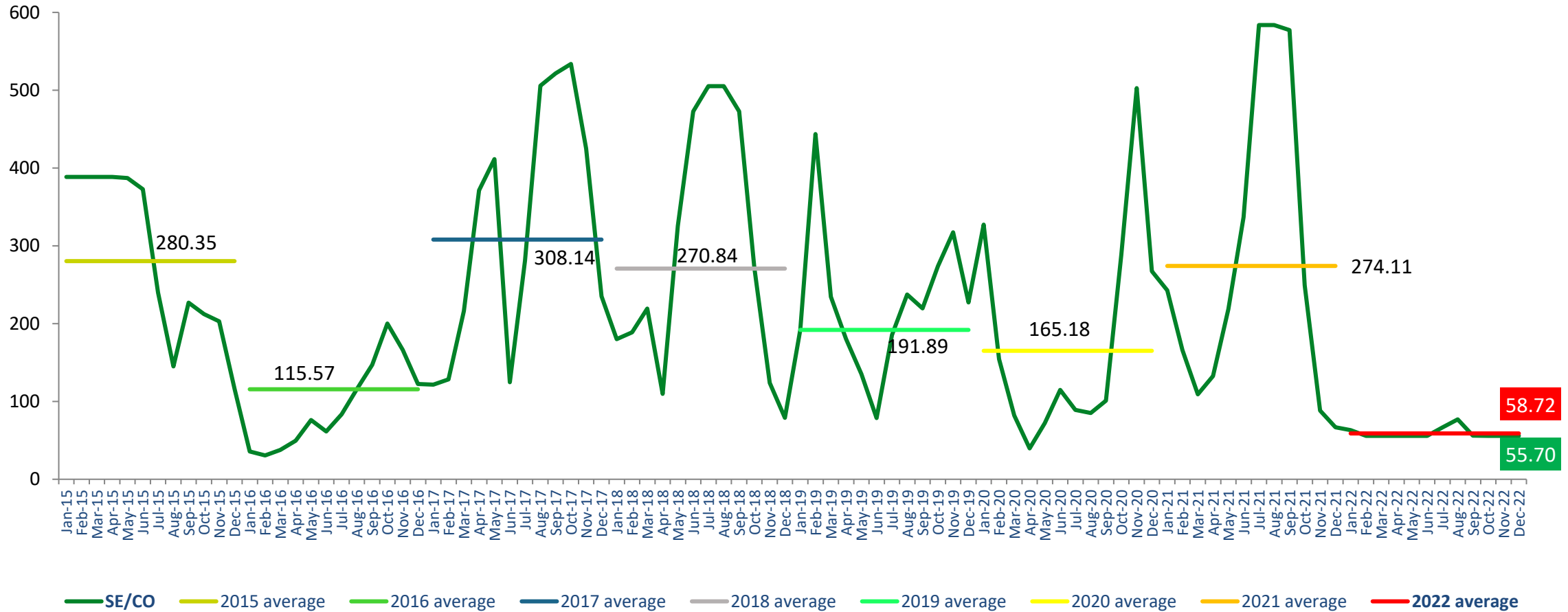
(*) Sale prices shown include purchases of conventional supply and incentive-bearing supply from outside parties.

Level of reservoirs (%)

By region (%)*



Brazil: electricity spot price – monthly average (R\$/MWh)





AMBITION



Focus on **investments** in:

- (i) **strengthening and enhancement** of the network,
- (ii) continuous **improvement** of **efficiency**;
- (i) increased **participation** in transmission in Minas Gerais – adding



STRATEGIC GUIDELINES



Strengthen the grid

Intensify strengthening and enhancement

of depreciated base through optimum investment (deadlines – low financing cost – returns above regulatory WACC)



Expand transmission in Minas

Expand portfolio of **transmission assets** in **Minas Gerais**, through

- (i) auctions
- (ii) project M&A



Manage expenses

Keep within regulatory limit for **PMSO** (personnel, materials, outsourced services and other) expenses:
operational efficiency



To be proactive with the regulator, speeding up the approval/launching of new projects

RAP – Annual Permitted Revenue

Aneel Ratifying Resolution (REH) 3067/2022 (2022–2023 cycle)				
Company	R\$ '000	% Cemig	Cemig (R\$ '000)	Expiration
Cemig	925,247	100.00%	925,247	
Cemig GT	810,629	100.00%	810,629	Dec. 2042
Cemig Itajubá	75,310	100.00%	75,310	Oct. 2030
Centroeste	30,575	100.00%	30,575	Mar. 2035
Sete Lagoas	8,734	100.00%	8,734	Jun. 2041
Taesá	3,453,500	21.68%	748,719	
TOTAL RAP – CEMIG			1,673,966	

REIMBURSEMENT FOR ASSETS – NATIONAL GRID				
R\$ '000 – per cycle	2020-2021	2021-2022	2022-2023	From 2023-2024, to 2027-2028
Economic	144,375	144,375	144,375	60,158
Financial	332,489	88,662	129,953	275,556
TOTAL	476,864	233,038	274,328	335,714

* The figures for indemnity of National Grid components are included in the RAP of Cemig (first table).



Expand portfolio of Transmission in Minas Gerais through auctions




Cemig GT was the winner of Lot-1 of ANEEL's auction 2/2022

Lot-1 has important synergies and takes advantage of Cemig GT's existing operation and maintenance structure

LOT 1 - Details	
RAP	16,9 mn
Discount	48,05%
Localization	MG/ES
Extension	165 KM, 230 KV
CAPEX	199,3 mn
Construction Period	60 months



AMBITION

- 
- (i) Consolidate our position of **leadership** with final clients, bringing them to the center of all decisions, ensuring their satisfaction;
 - (ii) achieve **sales volume** in the Free Market of **4.1 GW_{average}** in 2027, with
 - (iii) **gross margin** higher than the market average, adopting the best **risk management** practices in the sector



STRATEGIC GUIDELINES



Develop clientele

Seek growth in the **profitable** clients, offering superior **experience** to that of competitors



Pricing, trading skills

Trade energy at **competitive prices**, closing positions in the market at the appropriate moments



Risk management

Perfect the **best practices** for monitoring and managing **all material risks**, giving transparency



Digital organization

Develop **digital channels**; **adapt** the operational model



Products

Adapt the **supply of energy products** – and consider other commodities

GASMIG



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AMBITION



- (i) Increase **presence** of Gasmig in Minas Gerais;
- (ii) (ii) greater **transparency** of management and governance;
- (iii) make client the center of decisions, targeting **client satisfaction**, increasing **commercial efficiency**;
- (iv) increase **investments** to expand the network: capex of **R\$ 2.3 bn** by 2027

STRATEGIC GUIDELINES



IPO
Prepare Gasmig for IPO,
aiming for greater efficiency, efficacy and transparency of management.



Saturate use of network
Increase **saturation** of the existing network, **expanding the client base** in the urban segment

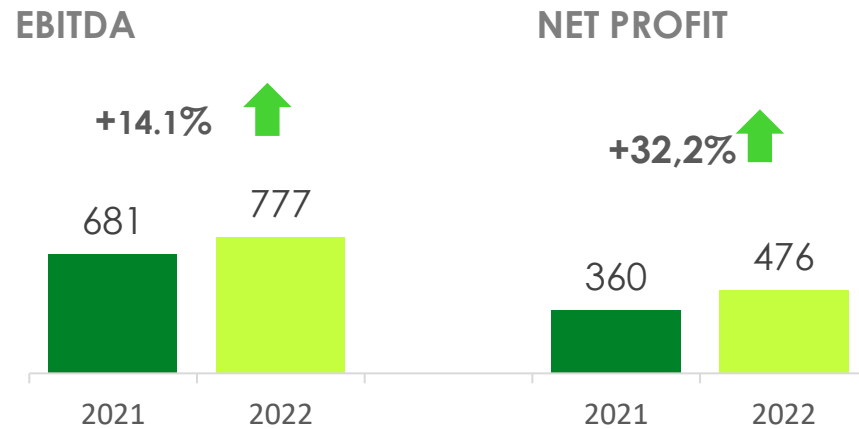


New network expansion
Expand the **HDPE** and **steel pipeline** network, reaching selected major urban centers, investing in service to large industrial clients

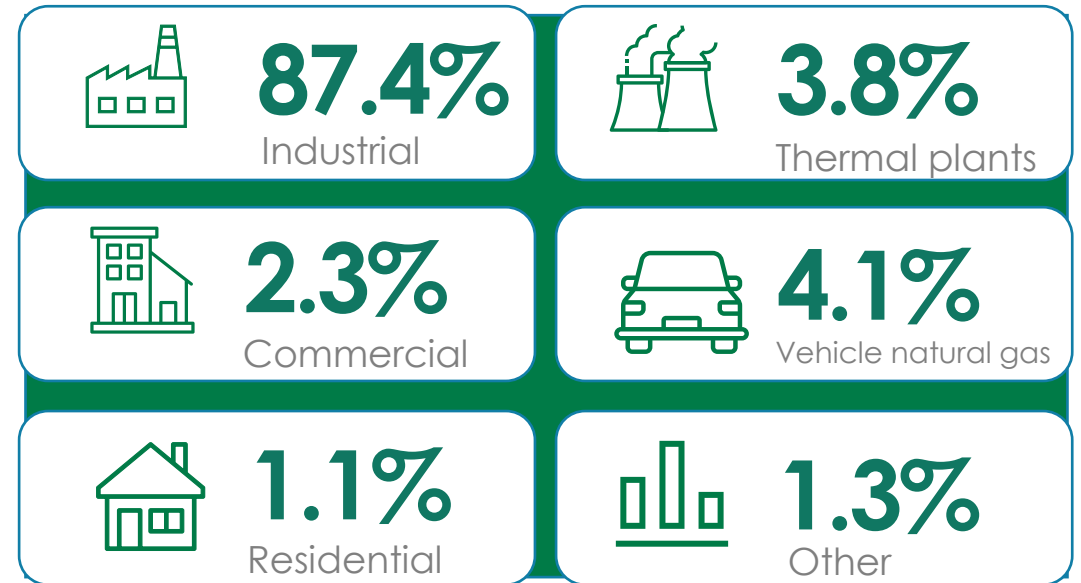


Migration > Trading
Observe migration of captive clients and leverage gains for Cemig trading company

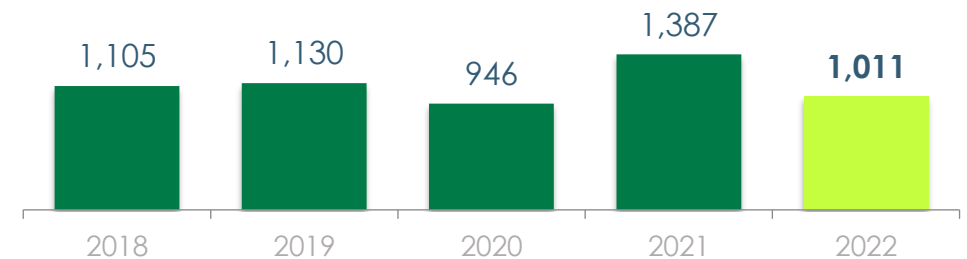
Ebitda up **14.1%** in 2022, in spite of volume sold to final consumers **27.1%** lower



SEGMENTS SERVED | % VOLUME M3



Natural gas volumes sold | million m³



Gasmig supplies an average daily volume of **2.8 million m³**



Serve **2 more meso-regions** of Minas Gerais

Expand use of the **existing gas pipelines**

Add **86,000 new clients**

Build **917 km of network**

Invest **R\$ 1.8 billion** in the gas distribution system

Diversify suppliers of gas through **public tenders**

Study use of **Biomethane in distribution**

“ **Strengthen**
Gasmig’s
presence in
Minas Gerais
State

CENTER-WEST PROJECT

- 300 km of network to be built
- Investment of **R\$ 780 mn**
- **24 months of works from 2023**

EXTREMA PROJECT – POUSO ALEGRE

- Connection to transport pipeline
- 130 km of network to be built
- **Investment of R\$ 780 mn**
- Works from 2025

The results of Gasmig's **second 5-year Tariff Review**, decided by the Minas Gerais Economic Development Department (SEDE), were published in **April 2022**:

In spite of the reduction averaging **10.05%** across all the consumer categories, we highlight:

- ✓ WACC reduced from **10.02% p.a.** to **8.71% p.a.**
- ✓ Regulatory Ebitda for 2022: **R\$ 620 mn**
- ✓ Net Remuneration Base (BRL): **R\$ 3,480 mn**
- ✓ Cost of PMSO was recognized in full by the regulator.



Gasmig's concession contract is valid until the year 2053



CEMIG
S!m



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AMBITION



Achieve important **position** in distributed generation in the state of Minas Gerais, (i) **focus** on excellence in attention to the client, (ii) **investing R\$ 3.2 bn** (2027) in verticalized **solar farm projects** (equivalent to 540 MWp), with (iii) **IRR** equivalent to the market average; (iv) – achieving significant **market share** (~38% in 2027)

STRATEGIC GUIDELINES

WHERE TO PLAY

Focus on **Minas Gerais**
Operate only in **solar** farms (verticalized operator).
Other products and services: less priority.
Evolve a majority-stockholder **model**

HOW to WIN?

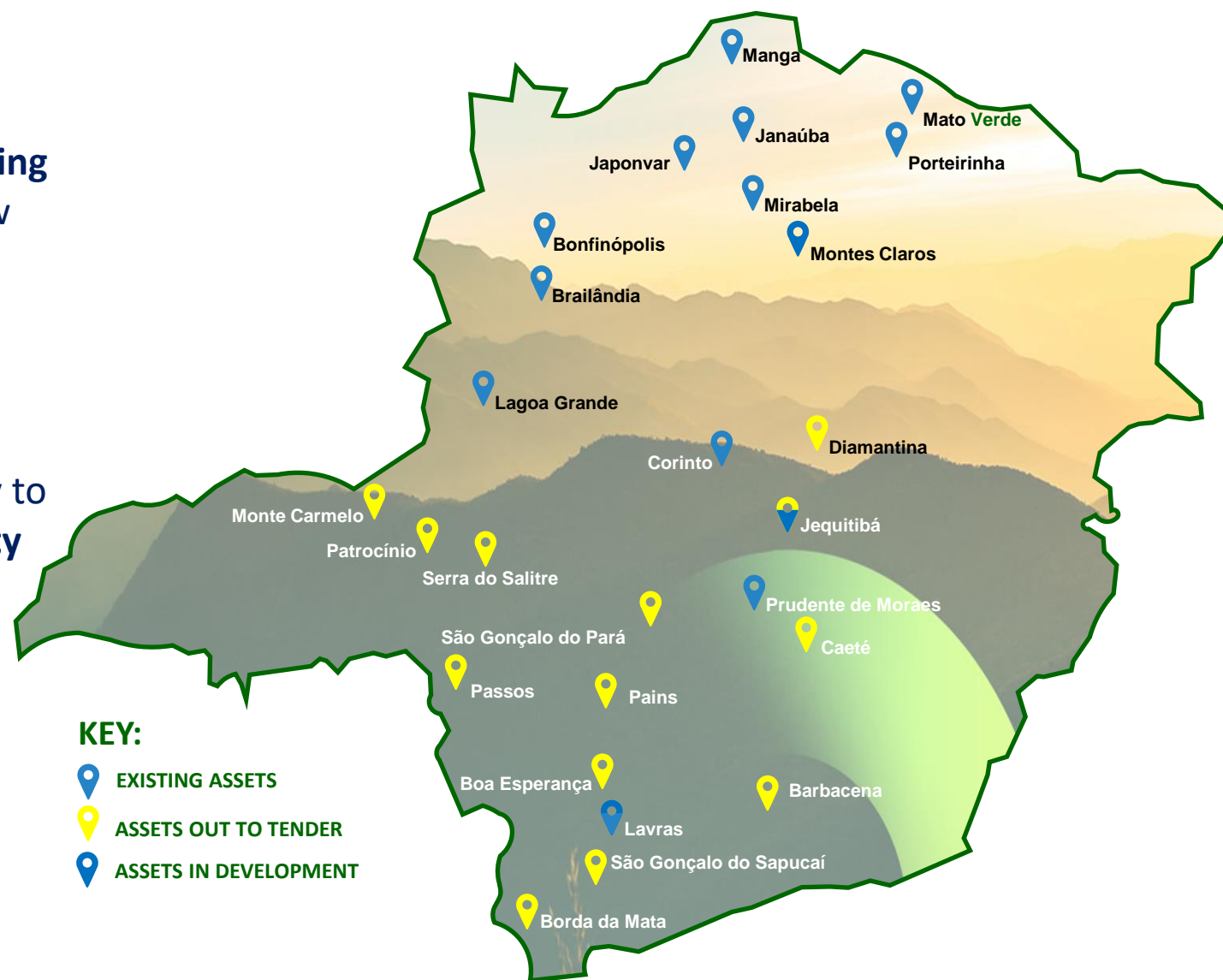
Develop solar farm projects in DG, organically

Establish **digitalized model for trading, and optimized client service**,
– operating with minimum viable structure

Ensure that the **model for entry into DG is long-term sustainable** (i.e. benefits appropriately included in the tariff model)

INVESTMENTS

- From 2019 to 2022 **R\$ 175 mm** was invested in **buying assets**, and **R\$ 70 mn** in **closing transactions** for new photovoltaic plants
- **R\$ 640 mm** injected in **2023** for investments in expansion of the asset portfolio
- These new investments will **add 125 MWp** of supply to clients, **doubling the company's operational capacity**
- Target: **R\$ 3.2 bn** by 2027, adding **540MWp**
- Average **real return** between **11% and 14%**.



Growth with a focus on Renewable Energy

100% Renewable source

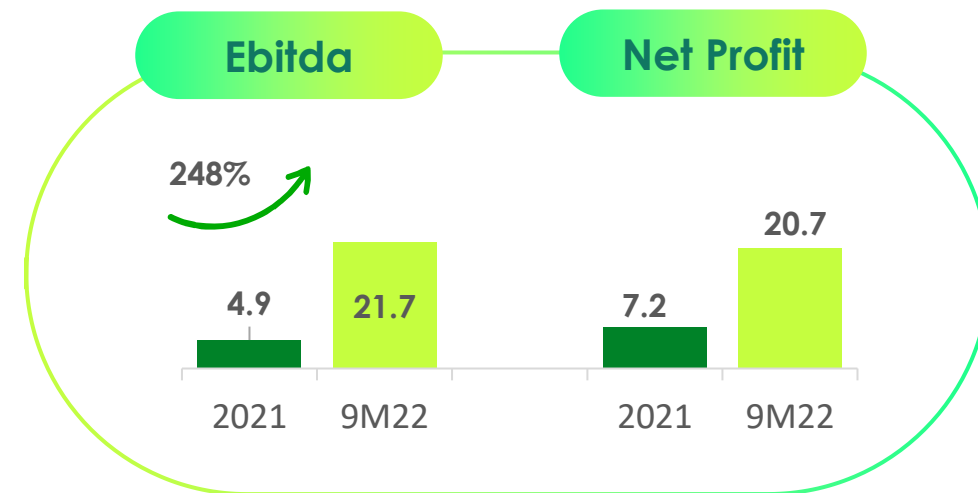
- Subscription Solar Energy
- Construction of solar power plants

Sustainability

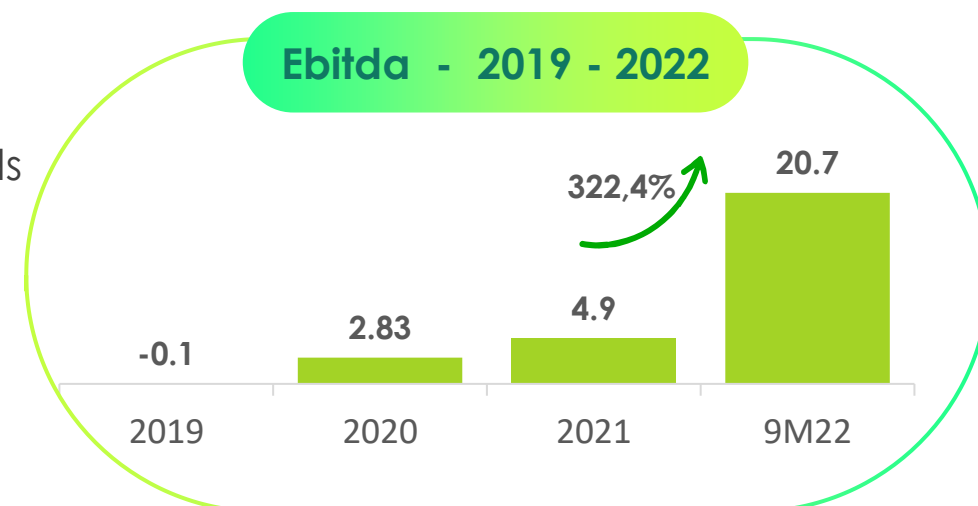
- More than 25 thousand tons of CO2 avoided since the beginning of our operations in 2019
- More than R\$ 47 million saved by our customers, in the period

Guarantee of 100% clean and renewable energy

- REQUIREMENTS - Compliance with the demanding standards of the GHG Protocol, CDP and other standards
 - Market - Meeting the new requirements
 - Traceable - Complete traceability tool for renewable energy generation
- Certification - Declaration of commercialization of renewable energy



* Net Profit higher than Ebitda due to deferred taxes in the period



Cemig SIM in numbers

Number of plants

- In operation 21
- Under development 23

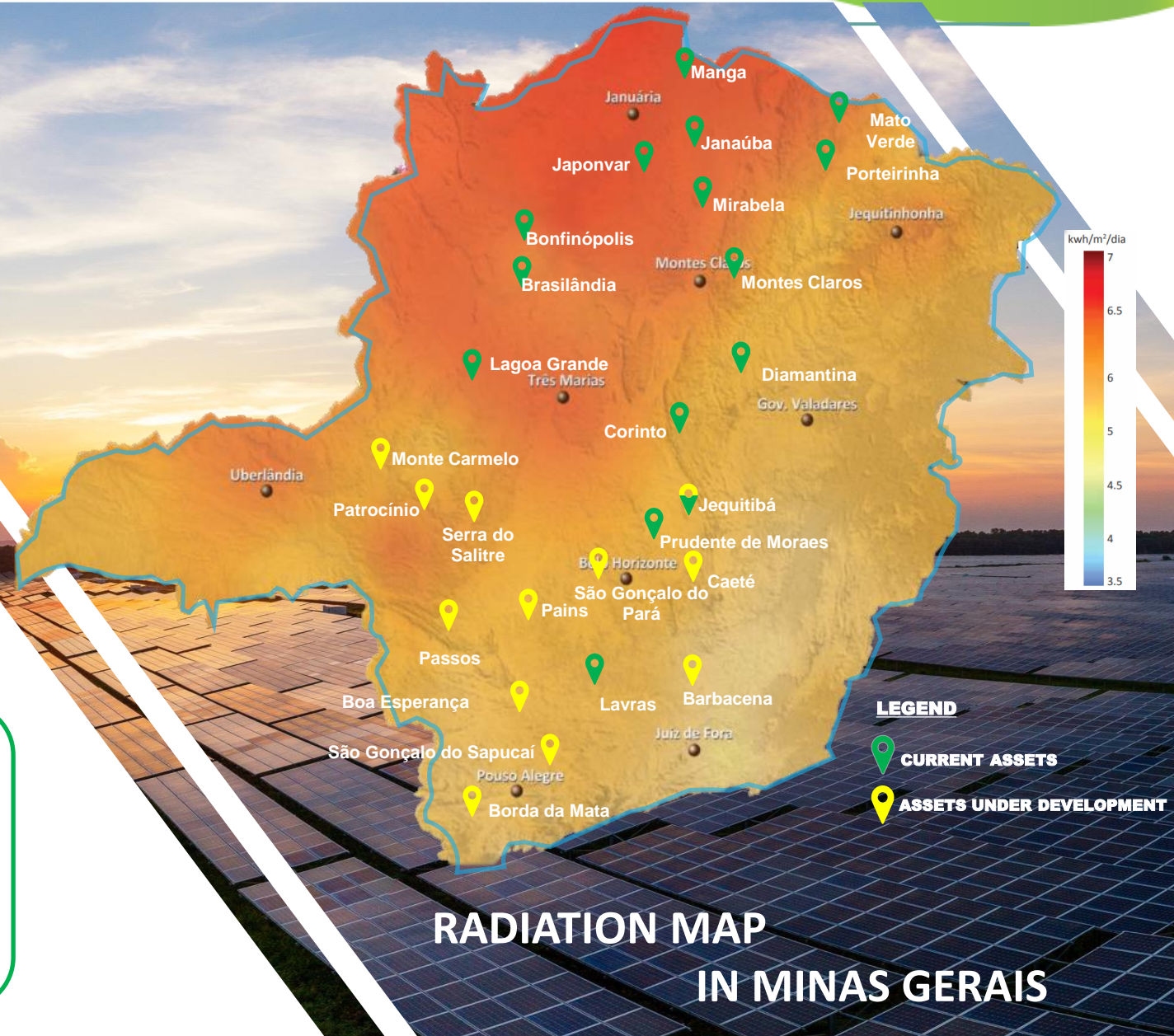
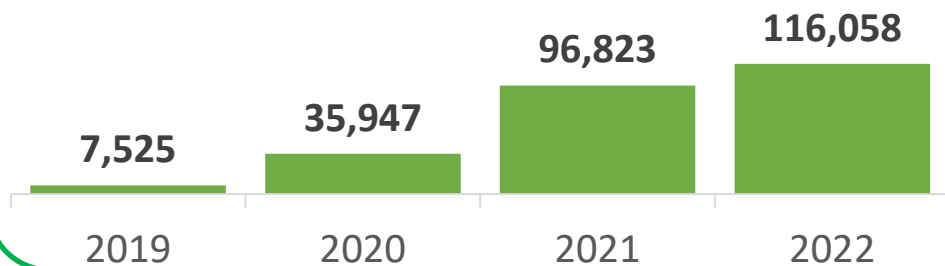
Installed capacity

- In operation 88 MWp
- Under development 90 MWp

Number of Clients

- Approximately 7,000

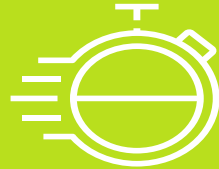
Evolution of Injected Energy (MWh/year)





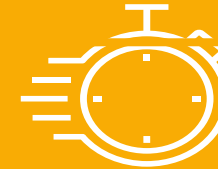
ACHIEVED

- ✓ **Opex below** regulatory limit (annual basis)
- ✓ **Non-technical losses** – below regulatory level
- ✓ **DEC** outage indicator within regulatory limit
- ✓ **Bonds** liability management
- ✓ Strengthening of **Cemig D's Investment Program**



IN PROGRESS

- ✓ **Divestment** of **non-strategic** assets
- ✓ **Restructuring** of post-retirement benefit plans
- ✓ **Digital transformation** and investment in technology
- ✓ Investment in **renewable generation sources** (wind, solar)



FUTURE CHALLENGES AND OPPORTUNITIES

- ✓ **Renewals** of concessions
- ✓ Growth in **retail electricity sales**



Brazil's largest integrated power company



Turnaround already reflecting in the results



Solid expansion plan with well-defined goals



Robust governance, with clear accountability for results



Dividend policy with a minimum payout of 50%



Customer focus, competitiveness and efficiency



Investor Relations

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<http://ri.cemig.com.br>



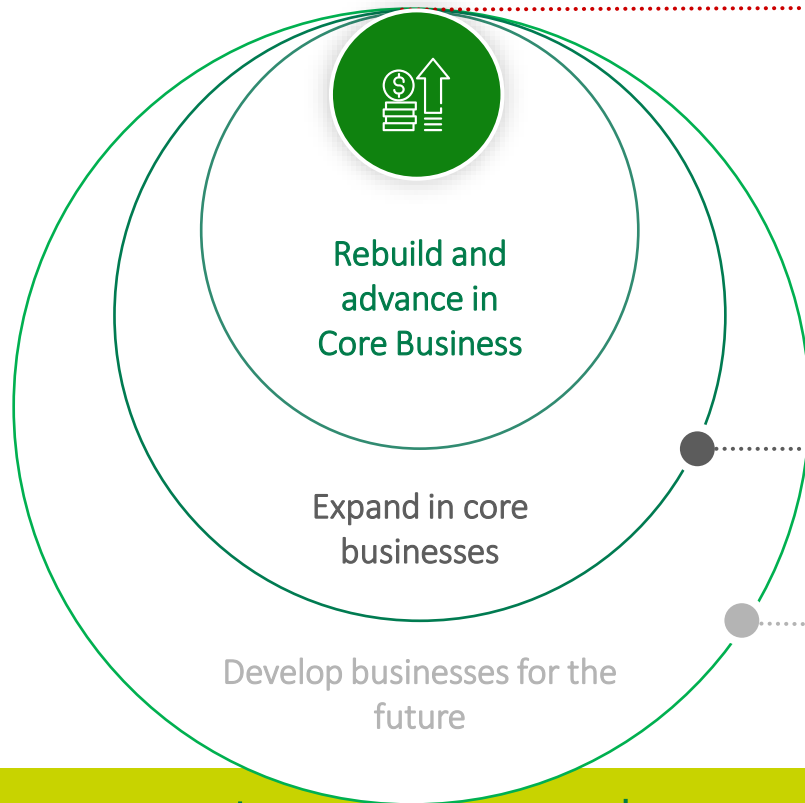
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Cemig will invest ~R\$ 22.5 bn in next 5 years to strengthen and expand present businesses and explore new opportunities



R\$14.5 bn
(64%)

Cemig D: Expand, modernize distribution network and make it more robust (R\$ 12.5 bn)
>150 new substations, >20,000 KM of networks and >300,000 intelligent elements (switches, reclosers, sensors, smart meters...)¹.

Cemig GT:

Transmission: Organic growth - Strengthen and improve present network (R\$ 1.1 bn)
Generation: Automation and modernization of plants (R\$ 0.2 bn)
Trading: modernization of systems and processes for scenario of liberalization.

Technology:

Modernize platforms and infrastructure, increase analytical capacity and strengthen digital competencies (R\$ 0.7 bn)

R\$6.5 bn
(29%)

Grow in Generation and Transmission through new projects and/or M&A (R\$ 5.5 bn)
Expand Gasmig's presence in Minas Gerais with network expansion (R\$ 1 bn)

R\$1.5 bn
(7%)

Distributed generation: lead the energy transition and defend the Company against loss of distribution market share (R\$ 1.0 bn)

Innovation: (R\$ 0.5 bn)

New growth avenues based on transformation in the sector, regulation and technology, such as:

- Storage (batteries, reversible plants, hydrogen,...)
- Ancillary services
- Management of demand
- Energy efficiency
- Electrical mobility

Opportunities to **increase efficiency** in present businesses, such as:

- Digitalization
- Advanced analytics
- Automation and robotization of O&M
- Robotization of processes
- Blockchain

Execute disinvestments (R\$ 9 bn)

Rigor in approval of investments to ensure return >WACC, and hurdle rates.

Return capital to stockholders

(1) Preliminary – Capex plan is being detailed with these guidelines.