

OUR ENERGY TRANSFORMS

EARNINGS 2Q23



IBRX100 B3



IEE B3



ISE B3



ICO2 B3



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Certain statements and estimates in this material may represent expectations about future events or results which are subject to risks and uncertainties that may be known or unknown. There is no guarantee that events or results will occur as referred to in these expectations.

These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, market conditions in the electricity sector, and expected future results, many of which are not under our control.

Important factors that could lead to significant differences between actual results and the projections about future events or results include Cemig's business strategy, Brazilian and international economic conditions, technology, our financial strategy, changes in the electricity sector, hydrological conditions, conditions in the financial and energy markets, uncertainty on our results from future operations, plans and objectives, and other factors. Due to these and other factors, our results may differ significantly from those indicated in or implied by such 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 give rise to different results from those estimated by Cemig, please consult the section on *Risk Factors* included in the *Reference Form* filed with the Brazilian Securities Commission (CVM) – and in the *20-F Form* 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**.

2Q23 – SOLID AND CONSISTENT RESULTS



SOX certification – unqualified auditors' approval

Strengthening internal controls to ensures SOX compliance



Cemig continues delivering robust operational cash generation

2Q23 Ebitda R\$ 1.9 billion (Adjusted Ebitda up 3.8% YoY)



Balanced portfolio contributes to growth in results

Net profit R\$ 1.2 billion (Adjusted net profit up +6.6% YoY)



Successful execution of investment program

R\$ 1.7 billion invested in 1H23, 43% more than in 1H22



INVESTMENT PROGRAM EXECUTION

R\$1,709 million invested in 1H23



Distribution

R\$1,429 million

Investments in maintenance and modernization of the electricity system



Transmission

R\$86 million

Strengthening and upgrading – with increase in RAP



Generation

R\$93 million

Expansion and modernization of generation assets

GÁS

R\$73 million

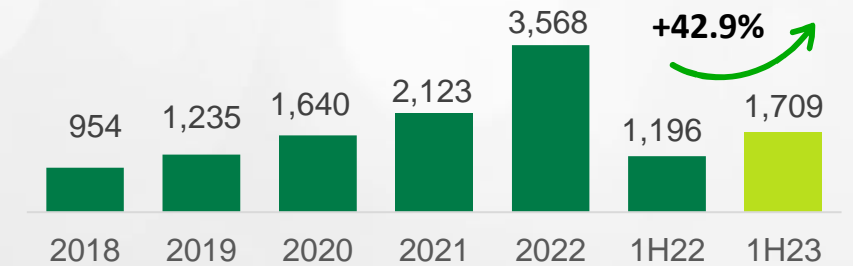
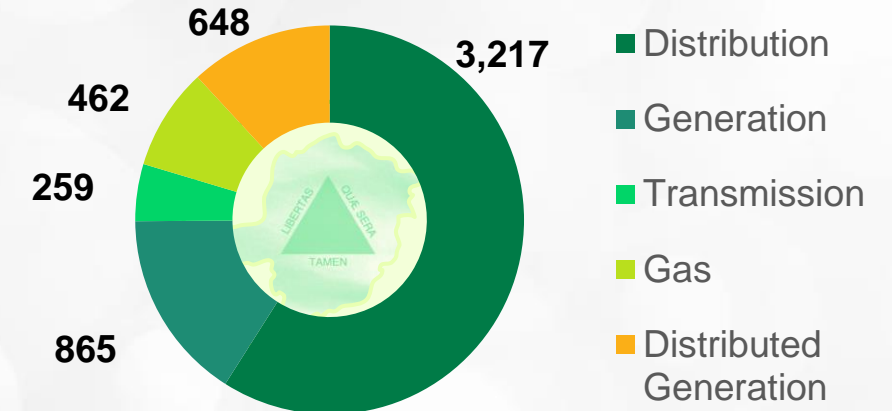
Infrastructure and others

Distributed Generation

R\$28 million

Infrastructure and others

Investment planned for 2023
R\$5,451 million



TRADING: NEW CHALLENGES

Expansion of Free Market generates new opportunities

Site Enhancement www.Energialivre.Cemig.com.br to better serve the retail market ('Traders')

**ENERGIA
LIVRE CEMIG**

Solution for companies connected at medium voltage ('Group A')



Companies can save up to **35%** on electricity cost



Renewable Energy Certificates

serve as proof of origin; certify generation from a renewable source



Cemig is the leader in sales to Free Market – with 15% share of the load contracted by Brazil's Free Clients

DIGITAL TRANSFORMATION



Investments of R\$1 billion in 2022–27

Ambition



Digitalization focused on the client, with efficiency, quality and security

Strategy



Focus on client service quality

Increase business productivity – through process automation, better use of data

Increase it efficiency of IT by adopting agile methodologies

Increase resilience of information and security

Pillars



Platform modernization

- Using market solutions: SAP Hana, Salesforce CRM
- Maximize digitalization and client relationship clients: artificial intelligence, IBM Watson

Automation, integration and analytical capacity

- Big Data, Internet of Things, Smart Grids
- Analytics using machine learning and AI

Digital competencies; productivity tools

- Digital solutions leading the business – collaboration tools; low-code solutions

Infrastructure modernization

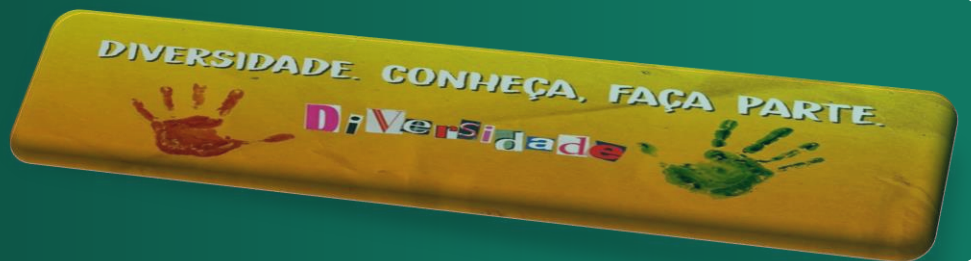
- Cloud computing
- Cybersecurity
- Disaster recovery for networks

ESG ACTION

Building a Diverse and Inclusive Culture

Launch of Diversity Program

- ✓ Diversity Census
- ✓ Diversity training



Sustainable Bonds: Largest-ever issue in the Brazilian power industry

Placed by Cemig D in June 2023

Cemig's R\$ 2 billion in investments to modernize network: social impacts

3-Phase Minas, Mais Energia, Energy Efficiency programs

Climate change-related financial disclosures: Cemig's 2023 TCFD Report

• Renewable Energy Certificates:

- Cemig's RECs, certifying non-GHG origin of energy sold, are recognized internationally. Cemig has issued:
 - RECs for 2,047,000 MWh of supply;
 - I-RECs (used in international markets) for 1,456,000 MWh.

• Reestablishment of vegetation

Removal of 10,156 tons of CO₂, by planting/replanting of vegetation in Brazil's Cerrado and Atlantic Forest biomes



ANALYSIS OF RESULTS



HIGHLIGHTS OF 2Q23



Cemig H

Another quarter of consistent results

- Robust Ebitda: R\$ 1,878 million in 2Q23
- Ebitda of Trading operation up 40% YoY
- Interest on Equity – **R\$ 851 million** declared in 2023
 - **R\$427 million** in June 2023
 - **R\$424 million** in March 2023



Cemig D

Operational efficiency

- PMSO, Ebitda and Losses compliant with limits established by regulator
- Market grew by **0.7% YoY**
- Positive results from May 2023 Tariff Review



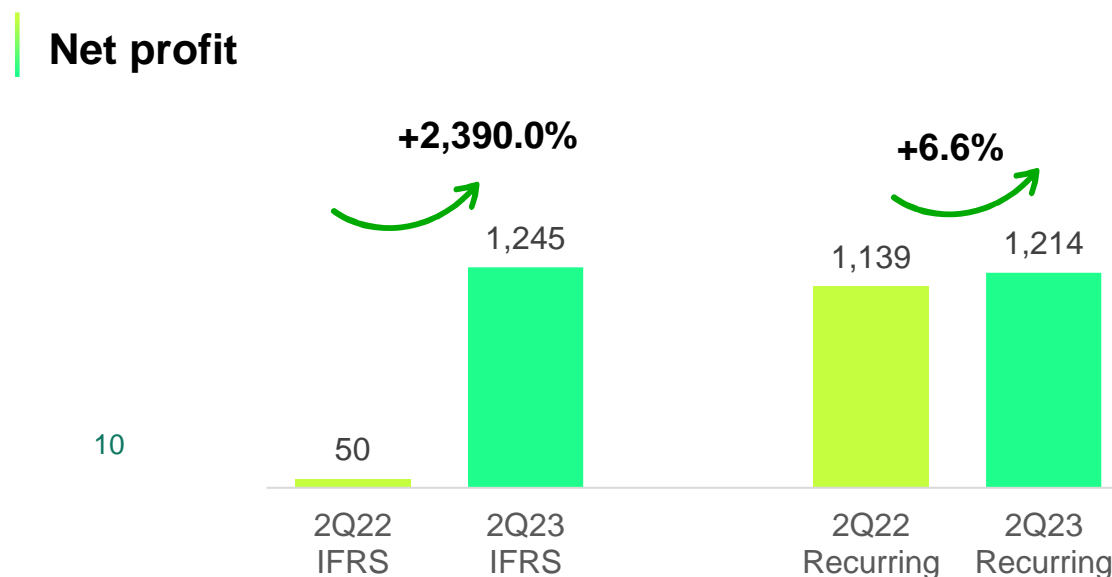
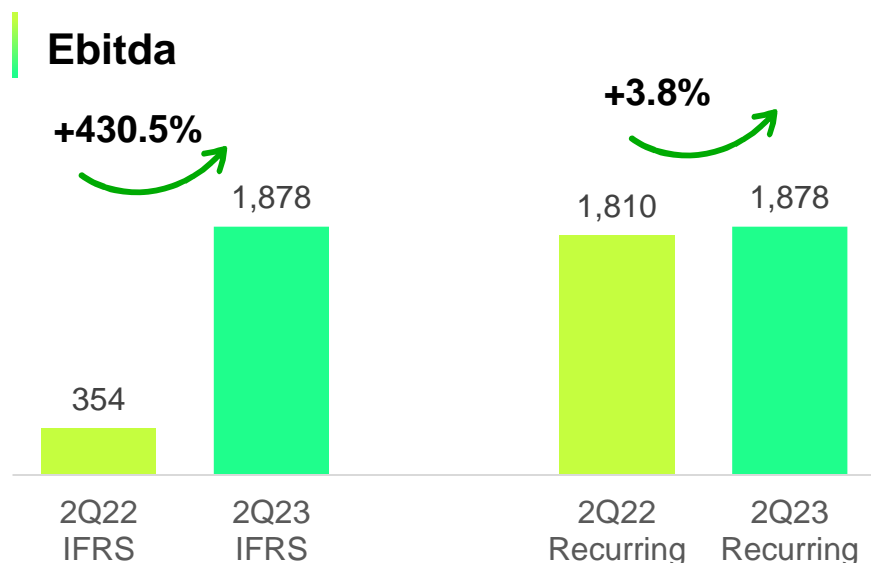
Cemig GT

Consistent results and financial discipline

- Bid at Aneel Transmission Auction 01/2023, with financial discipline
- Sales of Baguari and Retiro Baixo hydroelectric plants at conclusion stage



CEMIG CONSOLIDATED 2Q23 RESULTS

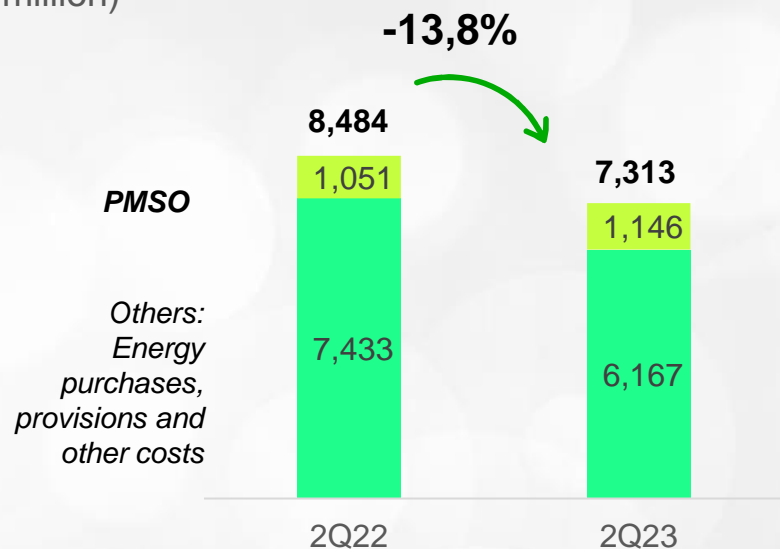


ADJUSTMENTS	EBITDA		Net profit	
	2Q22	2Q23	2Q22	2Q23
IFRS (million)	354	1,878	50	1,245
Gain on disposal of assets (Renova)	-60	-	-377	-
Write-off of financial asset (Reimbursement receivable)	172	-	114	-
Provision – Credits of PIS, Pasep, Cofins taxes on ICMS tax	1,660	-	1,331	-
Use of distribution infrastructure	-145	-	-102	-
Reversal of Santo Antônio provision	-171	-	-171	-
FX exposure – Eurobond hedge	-	-	294	-31
Recurring	1,810	1,878	1,139	1,214

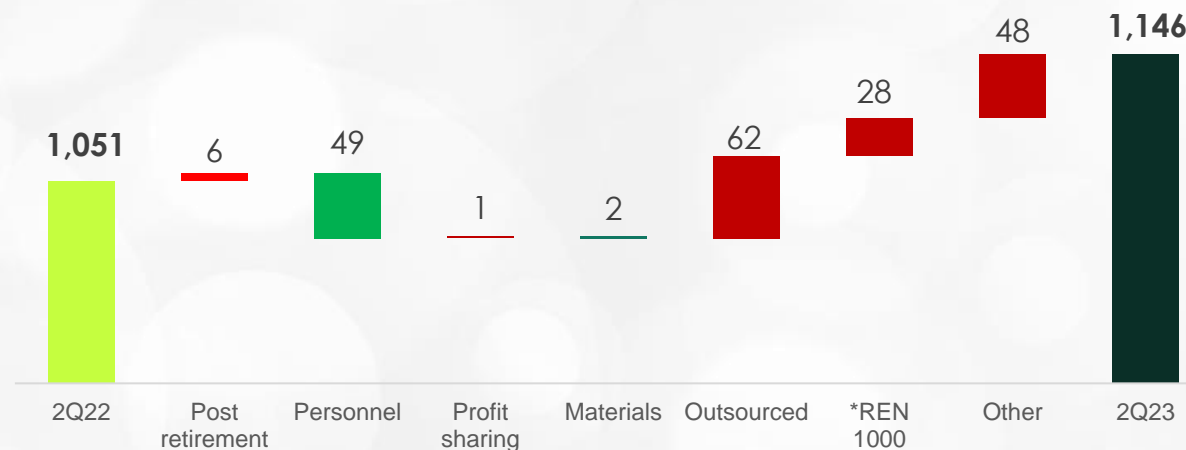
Result underlines Cemig's commitment to add value to stockholders

2Q23 CONSOLIDATED OPERATIONAL COSTS AND EXPENSES

Operating costs and expenses (R\$ million)



PMSO costs – from 2Q22 **+9.0%**



- Higher cost of outsourced services due to greater investment in preventive maintenance, and increase in the Asset Base (RAB)
- Lower cost of personnel due to the 2022 Voluntary Severance Program (joined by 297 employees, for cost of R\$ 49 million)
- Other expenses : Cost of deactivation of assets R\$ 11 million higher

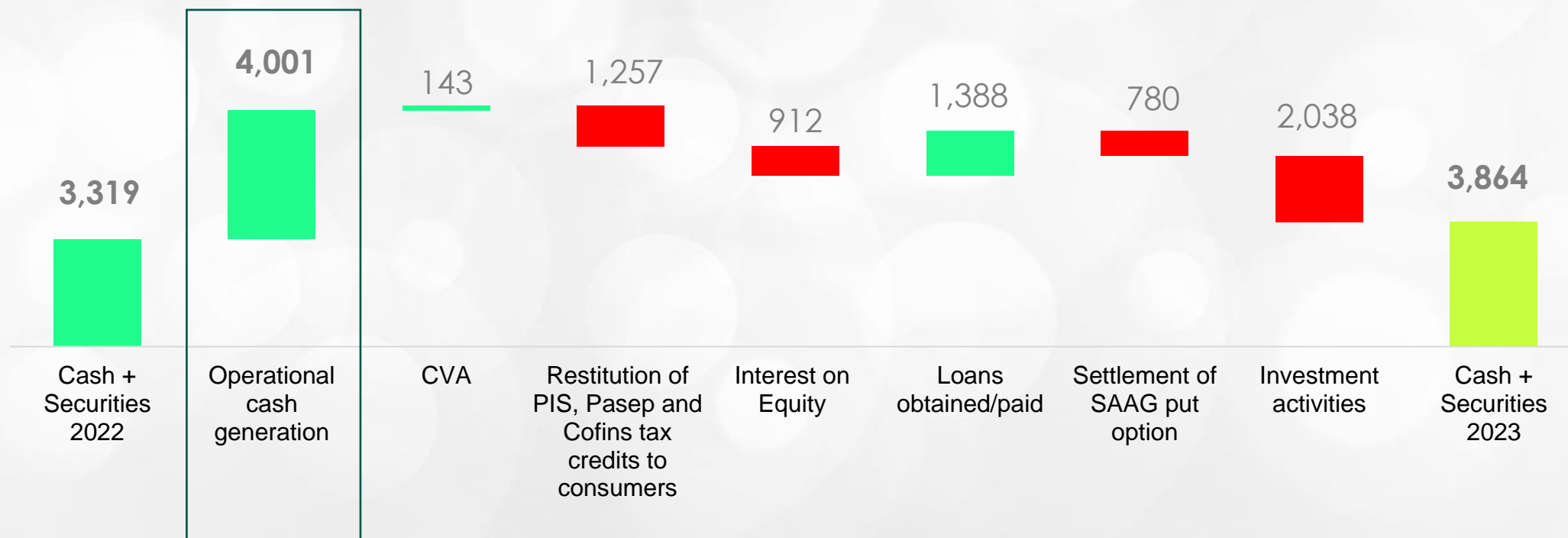


PMSO: Personnel, Materials, Services and Other expenses.

* Anel Resolution – REN 1000 – Refers to the amounts of financial compensation to consumers

1H23 CONSOLIDATED CASH FLOW

Consistent cash generation, contributing to execution of the investment program and the Company's liquidity



DEBT PROFILE – CONSOLIDATED

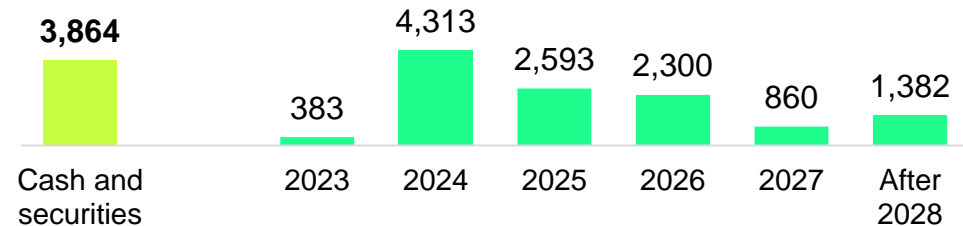
Debt and leverage remain low – ensuring sustainability

Maturities timetable

Average tenor: **2.9 years**

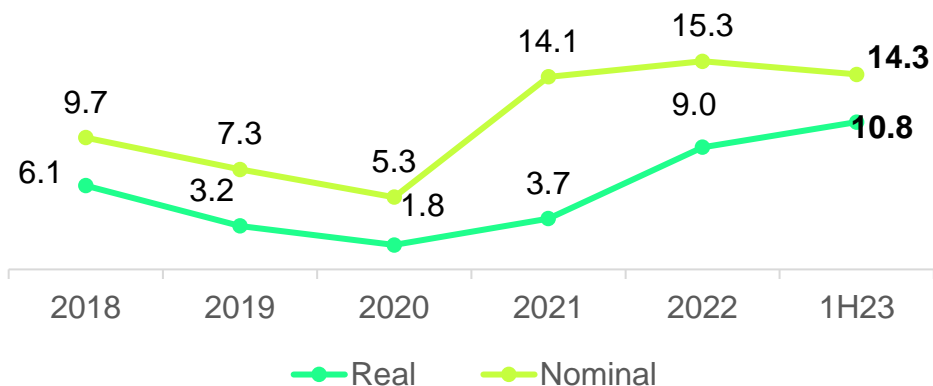
Net debt (Debt – Cash and securities): **R\$7.9 billion**

Total net debt (Net debt – Hedge): **R\$7.7 billion**



Debt in USD protected by hedge instrument, within an FX variation band – converted to % of Brazilian CDI rate.

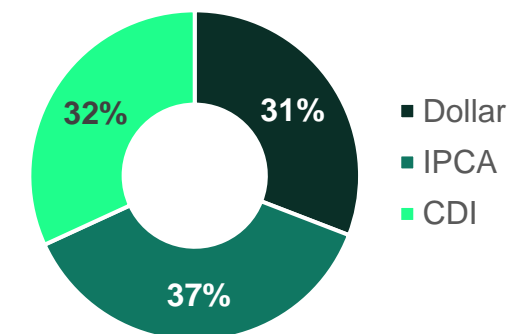
Cost of debt %



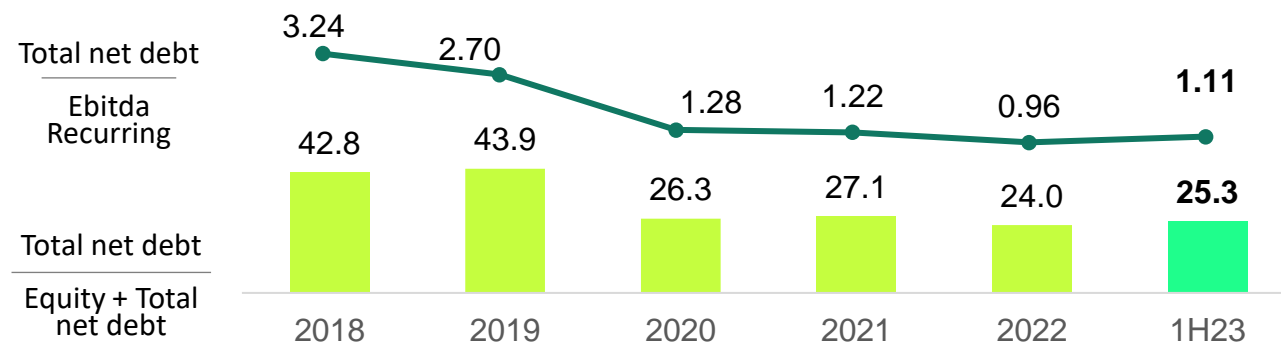
Ratings



Breakdown by type

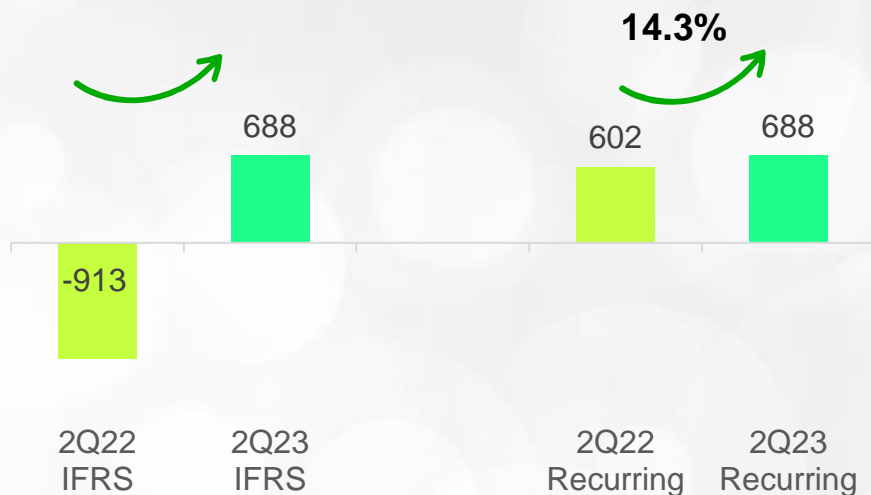


Leverage %

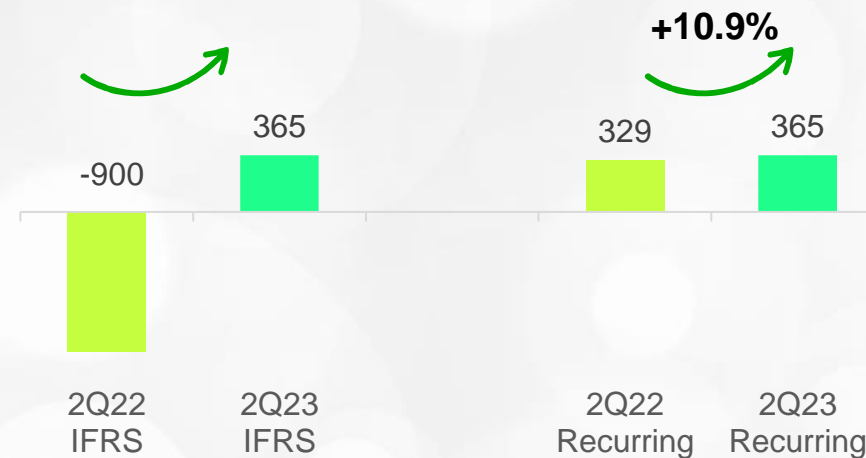


CEMIG D – 2Q23 RESULTS

Ebitda



Net profit



ADJUSTMENTS	EBITDA		Net profit	
	2Q22	2Q23	2Q22	2Q23
IFRS (million)	-913	688	-900	365
Provision – Credits of PIS, Pasep, Cofins taxes on ICMS tax	1,660	-	1,331	-
Use of distribution infrastructure	-145	-	-102	-
Recurring	602	688	329	365

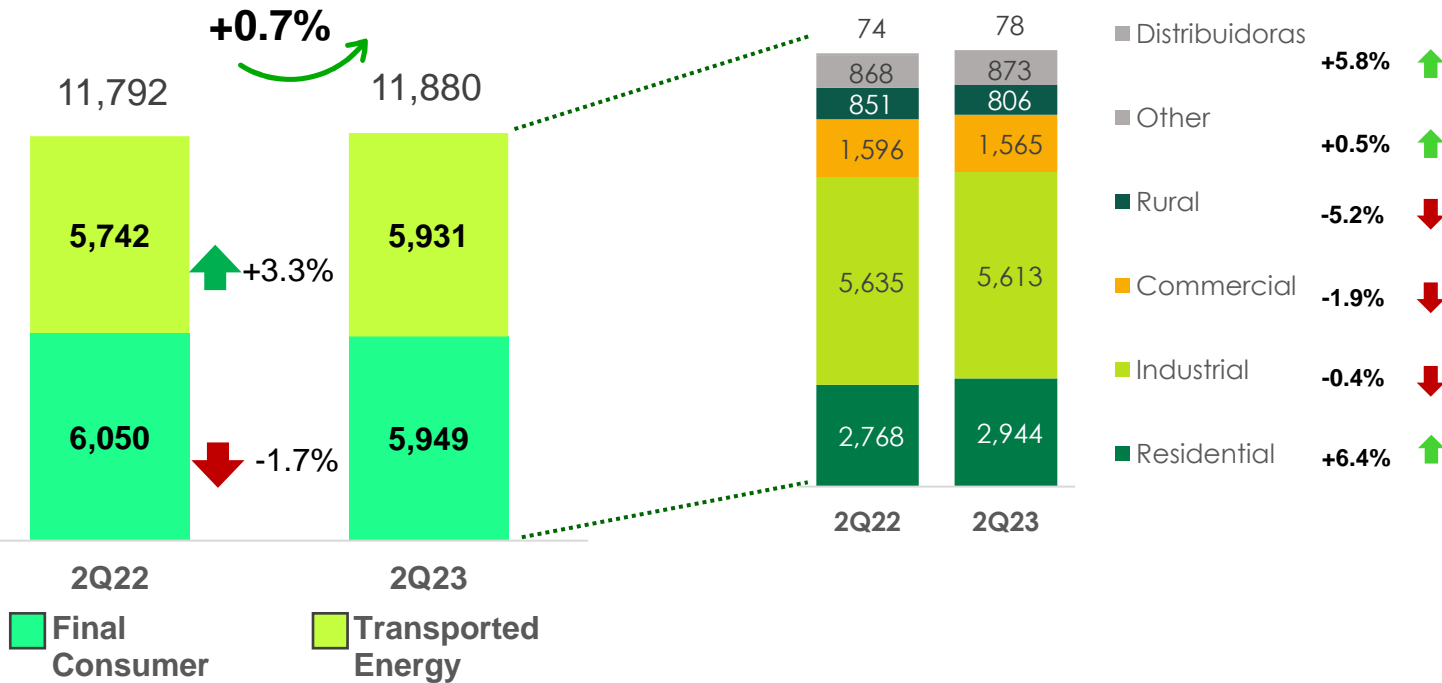
Cemig D's 5th 5-year Tariff Review granted average increase of 13.3%, in effect since May 28, 2023

Net BRR (Regulatory Remuneration Base) increased from R\$ 8.9 bn to R\$ 15.2 bn

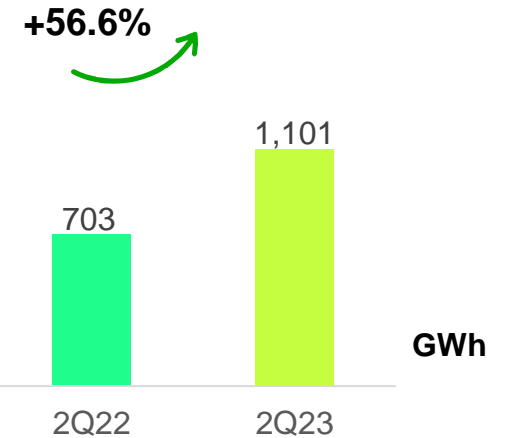
ELECTRICITY MARKET OF CEMIG D

Market grew YoY in 2Q23, despite continuous growth in Distributed Generation

Cemig D: billed market + transmission for clients (GWh)



Injected Energy - DG



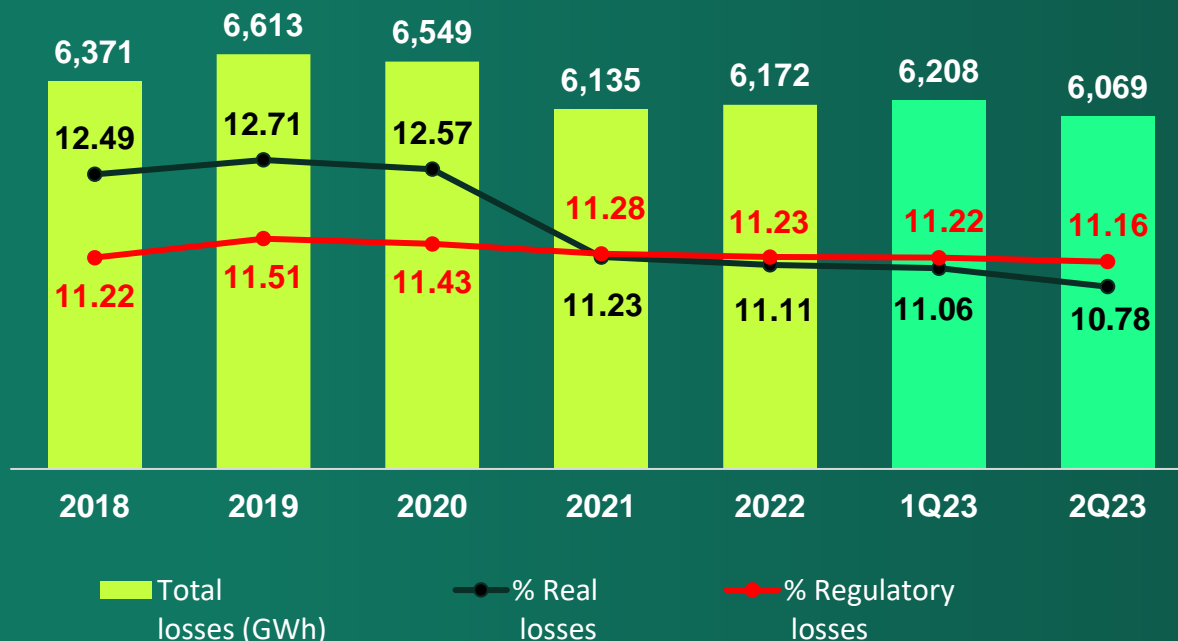
8.4% of the total energy consumed in Cemig D's concession area

“ The 3.3% growth in energy transported from large free consumers stands out, reflecting the economic performance in Cemig D's concession area ”

CEMIG D: ENERGY LOSSES WITHIN REGULATORY LIMIT

TOTAL LOSSES

12-month mobile window







Robust investments and actions of our Energy Recovery Plan have enabled losses to be kept below regulatory limits



COMPLETED INITIATIVES

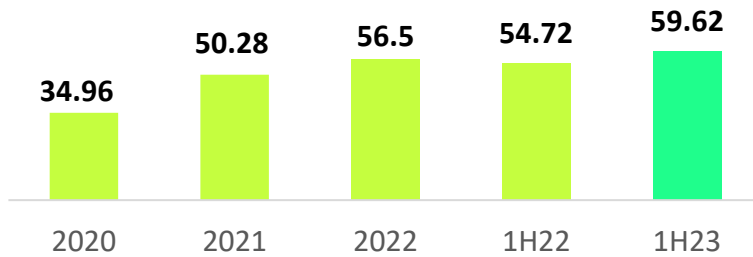
1H23

- 
 210,000 inspections made – 55.3% of total planned for 2023
- 
 312,000 obsolete meters replaced – 52% of 2023 target
- 
 Conventional meters being continuously replaced by smart meters – target is 100,000 by end-2023
- 
 Energia Legal Program: regularization for families in low-income communities

CEMIG D – COMBATING DEFAULT

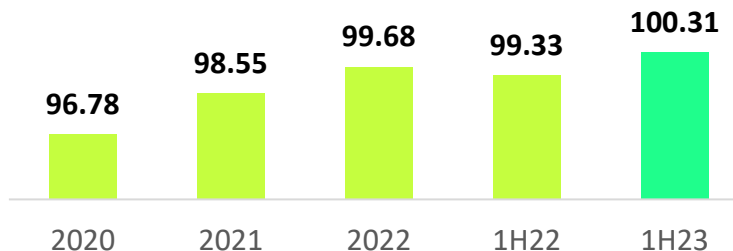
COLLECTION VIA PAYMENT ONLINE (%)

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



COLLECTION/BILLING INDEX | ARFA (%)

Collection/Billing



- Payment-incentive campaigns and new payment channels resulted in major benefits in the collection mix: Cost of collection in 1H22 was 8.4% lower YoY (saving = R\$ 3.4 mn)

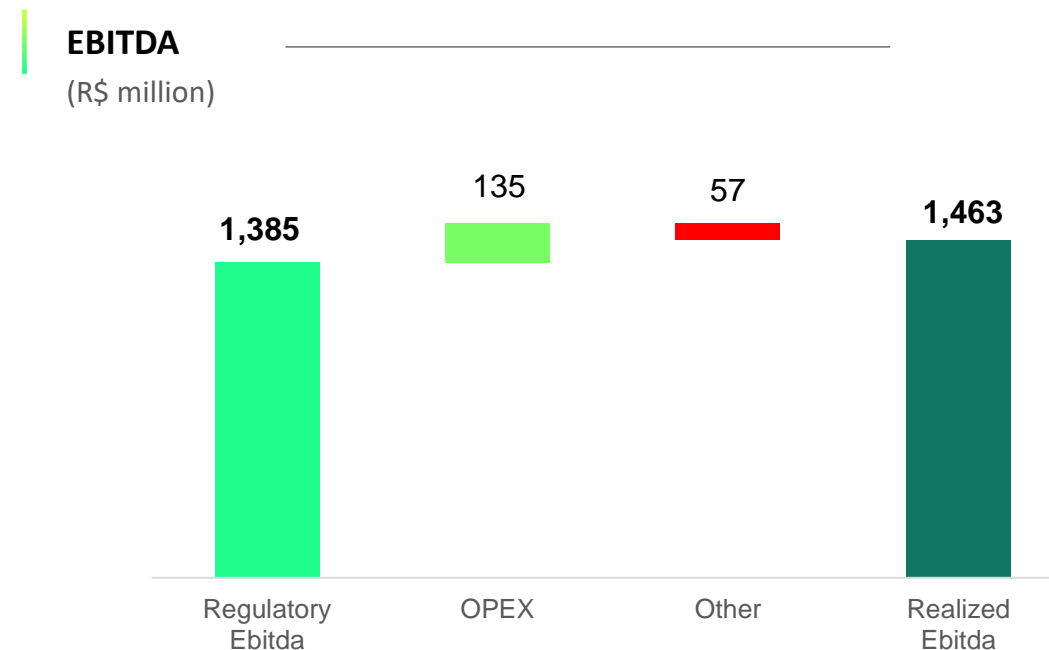
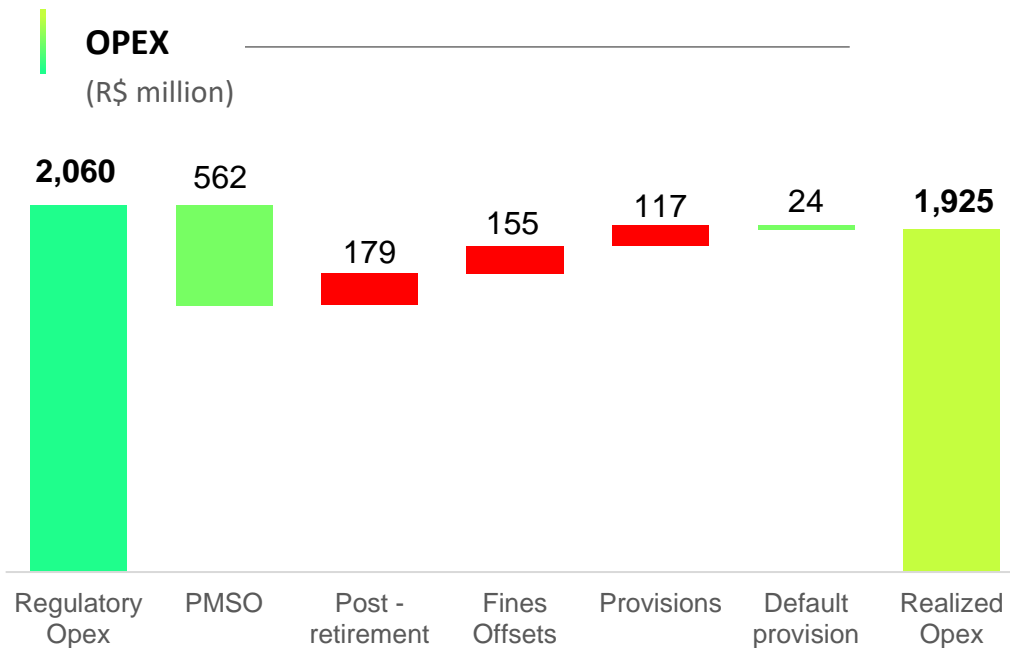
14.03% of all collection is now via PIX instant payment system (launched May 2021)



- Collection/Billing ratio (ARFA) reached 100.31% in June 2023 – strengthened by collections of receivables from Medium Voltage, Hospitals, Public Services (R\$ 12 mn) and migration of payments to digital media

CEMIG D: INCREASED OPERATIONAL EFFICIENCY

Opex and Ebitda within regulatory parameters

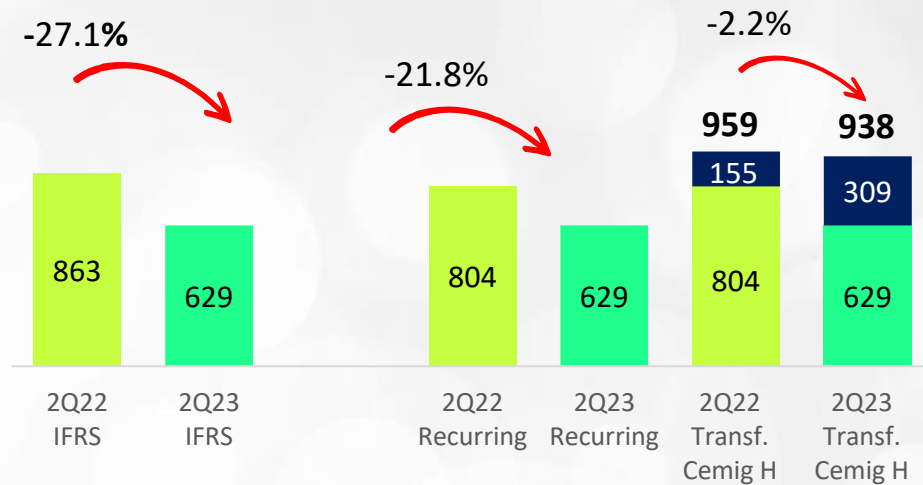


• **Commitment to operational efficiency:** Efficiency gains of **R\$135 million**, with Opex remaining at **6.6%** below regulatory level

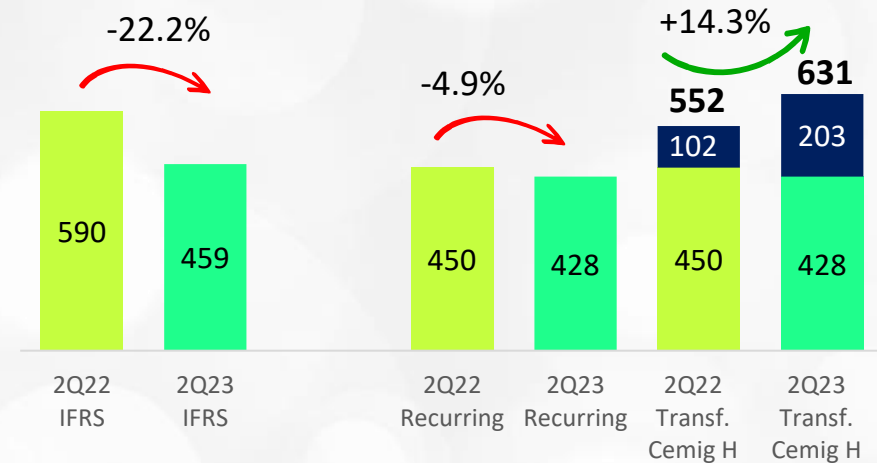
• **Management discipline kept operational result compliant with limit**
R\$ 78 million (5.6%) above regulatory level in 1H23

CEMIG GT – 2Q23 RESULTS

Ebitda



Net profit



- Transfer of contracts to Cemig H:
Effects: R\$ 309 million in Ebitda
R\$ 203 million in Net profit

ADJUSTMENTS	EBITDA		Net profit	
	2Q22	2Q23	2Q22	2Q23
IFRS (million)	863	629	590	459
Gain on disposal of assets (Renova)	-60	-	-377	-
Write-off of financial asset (Reimbursement receivable)	172	-	114	-
Reversal of Santo Antônio provision	-171	-	-171	-
FX exposure – Eurobond hedge	-	-	294	-31
Recurring	804	629	450	428

CEMIG GT HIGHLIGHTS

➤ RAP (Permitted Transmission Revenue) R\$ 1.143 billion* for 2023–24



A 23.5% increase – incorporating the effects of

- inflation in the period
- strengthening and improvement of the network, and
- reprofiling of Cemig GT's National Grid contribution

* Amount refers to Cemig GT, Itajubá, Centroeste and Sete Lagoas.

➤ Growth in renewable sources

Boa Esperança
(Advogado Eduardo Soares)



Jusante

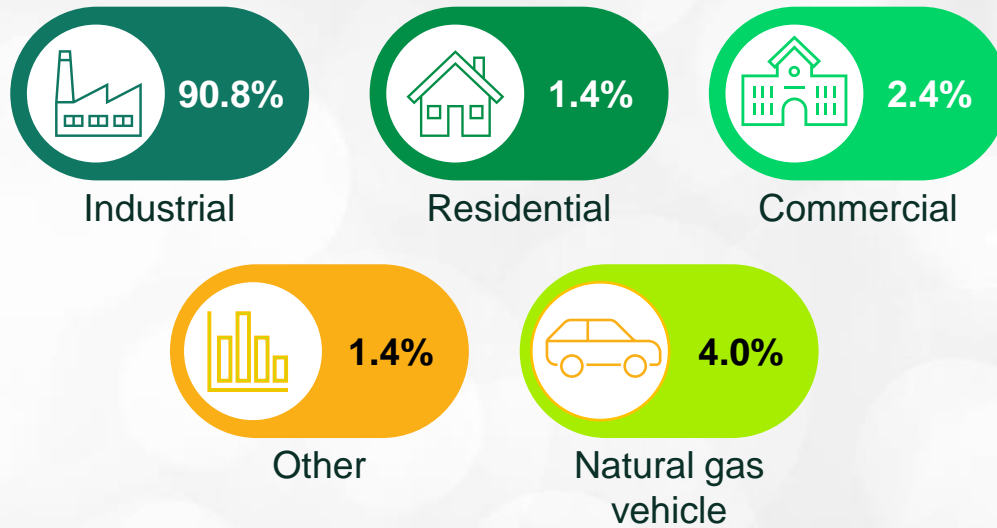


Works in progress with **R\$360 million** already invested –
All suppliers contracted

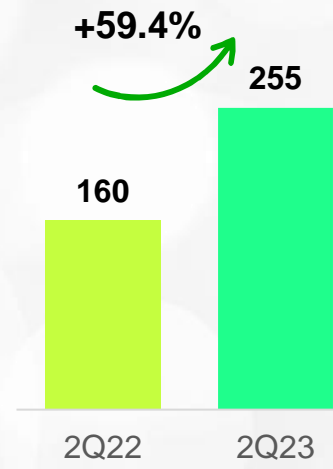
Application for renewal of concessions of 3 plants:
Sá Carvalho, Emborcação, Nova Ponte

GASMIG – GROWING PROFIT IN 2Q23

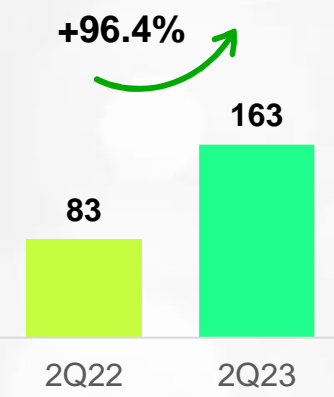
Segments served



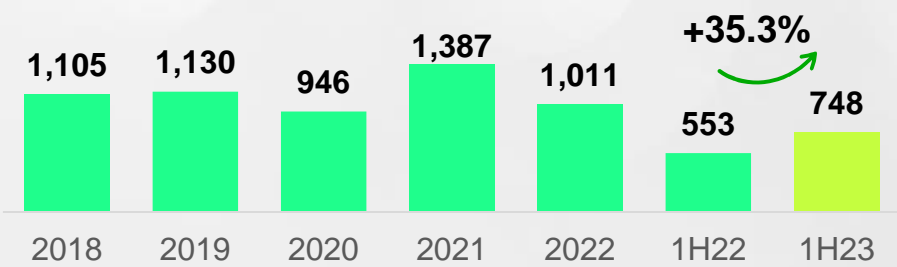
EBITDA



NET PROFIT



Natural gas volume | (sold + distributed) m³



2Q23 profit reflects higher consumption and tariff Review, which repositioned margins

GASMIG – CENTRO-OESTE GROWING PROFIT IN 2Q23



Planned capex R\$ 780 million

- ✓ R\$ 73 million invested by June 2023
- ✓ R\$ 367 million planned by end of 2023
- ✓ R\$ 220 million already contracted



300 km of network to be built



8 municipalities served:

Betim, Sarzedo, São Joaquim de Bicas, Igarapé, Juatuba, Mateus Leme, Itaúna and Divinópolis



Potential for creating more than 15,000 new jobs



Competitive tenders and environmental licensing being concluded

– Faster execution planned in 2H23

DISTRIBUTED GENERATION - DG

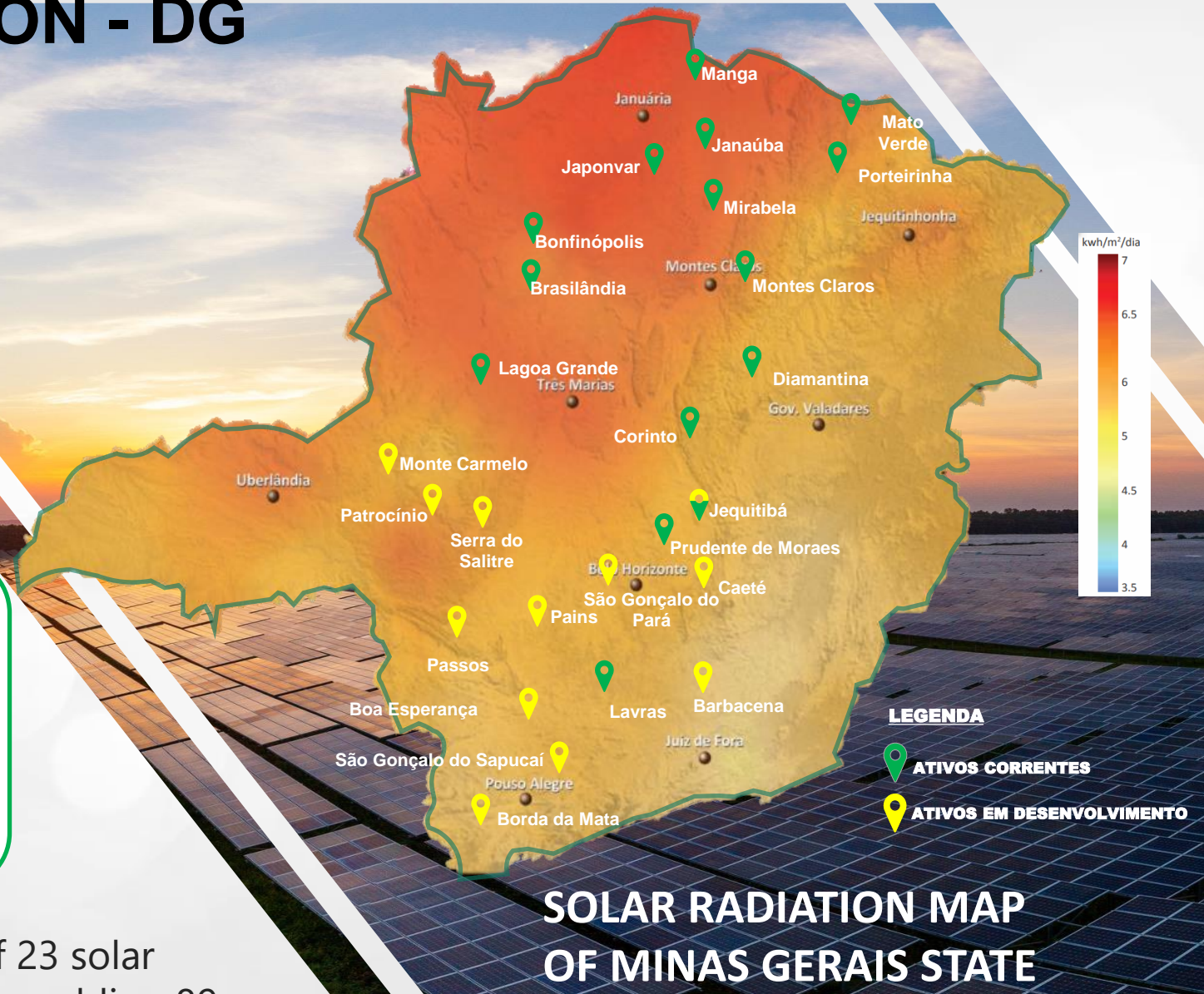
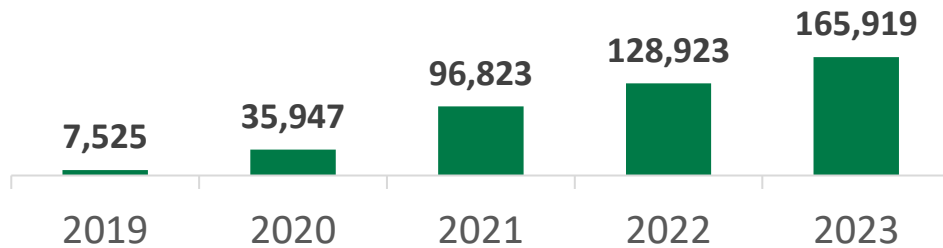
Number of generation plants

- In operation 19
- In construction 51
- In development 3 (floating)

Installed capacity

- In operation 52 MWp
- In construction 168 MWp
- In development 274 MWp (floating)

Evolution of injected energy (MWh/year)



SOLAR RADIATION MAP OF MINAS GERAIS STATE

Competitive tenders completed for construction of 23 solar plants, coming into operation gradually from 2024 – adding 89 MWp, for estimated R\$ 412 million capex

COMPLYING WITH COMMITMENTS ASSUMED



ACHIEVED

- Opex below regulatory limit (annual basis)
- Non-technical losses – below regulatory level
- Strengthening of Cemig D's investment program



IN PROGRESS

- Divestment of non-strategic assets
- Digital transformation and investment in technology
- Investment in renewable Generation sources
- Growth in retail electricity sales
- Bonds Liability Management



FUTURE CHALLENGES AND OPPORTUNITIES

- Investment in renewable floating Generation sources - DG
- Renewals of concessions



CEMIG INVESTOR RELATIONS

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The Minas Three - phase program 2022-2027

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



Conversion of 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 through 2027: **R\$ 1.8 billion**

Mais Energia' Program – substations

Structural investments: **new positioning** in the market

136 new substations

2023–2027 cycle

In 2023 **27**

In 2024 **30**

In 2025 **32**

In 2026 **31**

In 2027 **16**



Investment of **R\$ 3 billion**