

**CEMIG**

# Transforming lives with our energy .

**2024**

**May**

**ACCELERATING CEMIG'S VALUE CREATION  
AND TRANSFORMATION**



# Disclaimer



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



**CEMIG**

**OVERVIEW**

# CEMIG – Largest integrated utility



# #1

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

## CEMIG GT

4<sup>th</sup> largest transmission group\*  
6<sup>th</sup> largest generator group

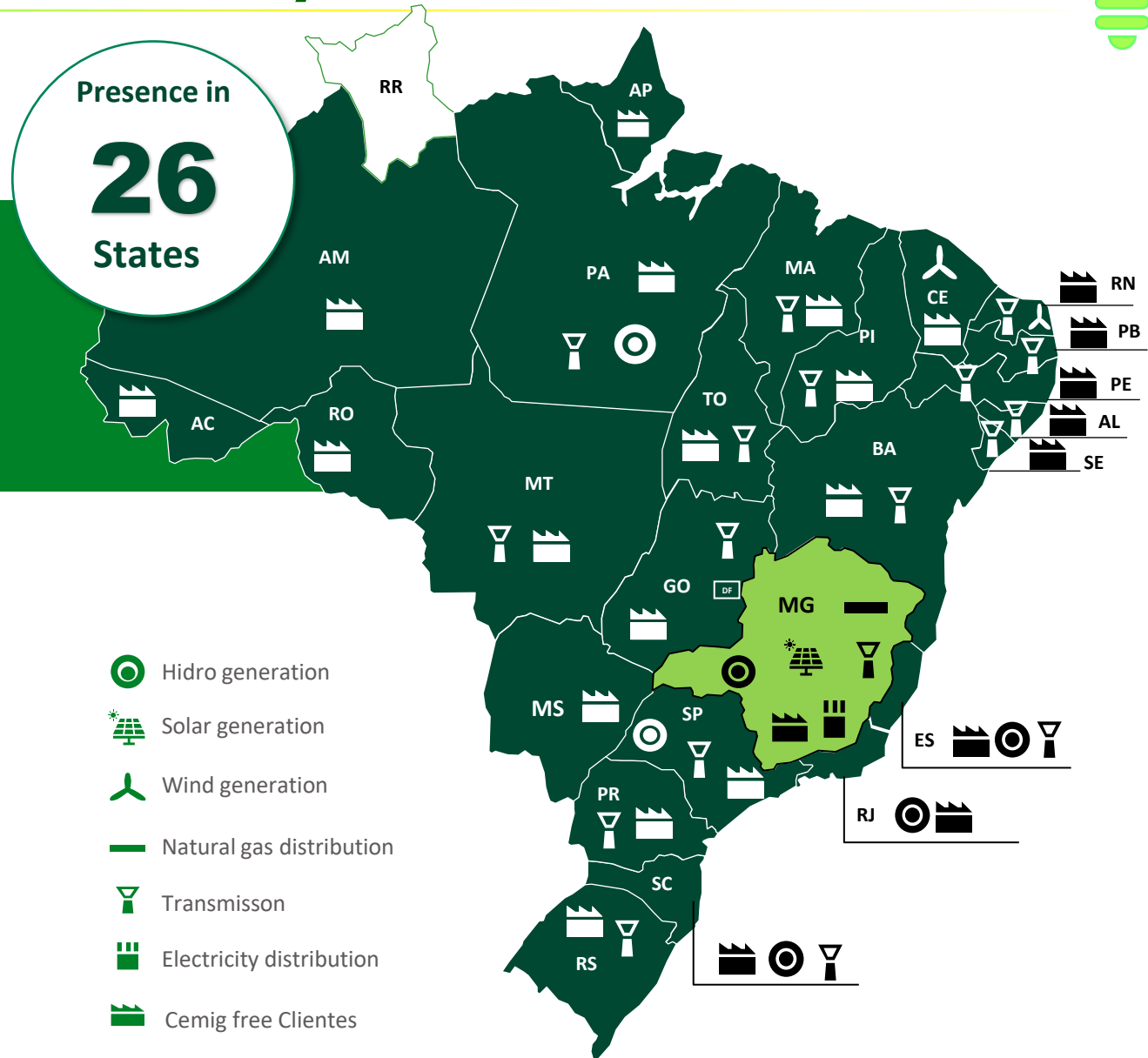
## CEMIG D – Concession area the size of Spain

Largest energy distribution concession in the country

- ✓ >9. million clients in 2022
- ✓ 47.7 thousand GWh of distributed energy in 2022
- ✓ >574 thousand Km of lines

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

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



# CEMIG in Numbers

Integrated portfolio making it possible to capture synergies and reduce risks

## Generation

5.2 GW  
68 Power plants



## Transmission

- 5,060 km
- 41 substations
- 21.68% stake in TAESA's RAP

## Distribution

- >9.1 million customers
- Area size of Spain
- 774 municipalities
- 570,535 km Grid
- Retail largest distribution company

## Trading

- Highest power trading
- 15% of market share
- More than 4,500 free clients



## Natural Gas

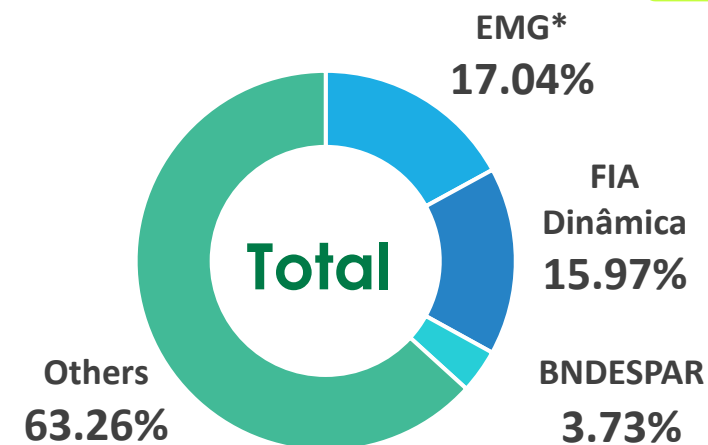
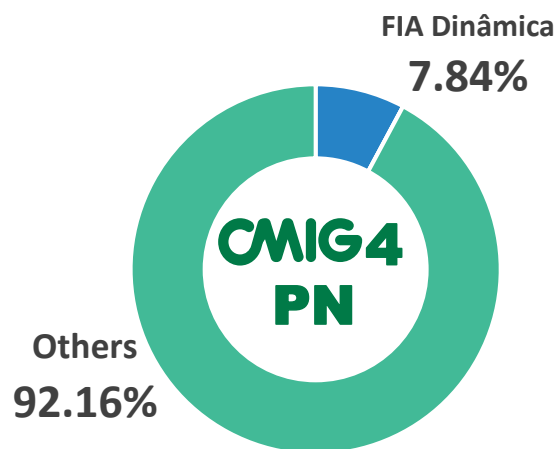
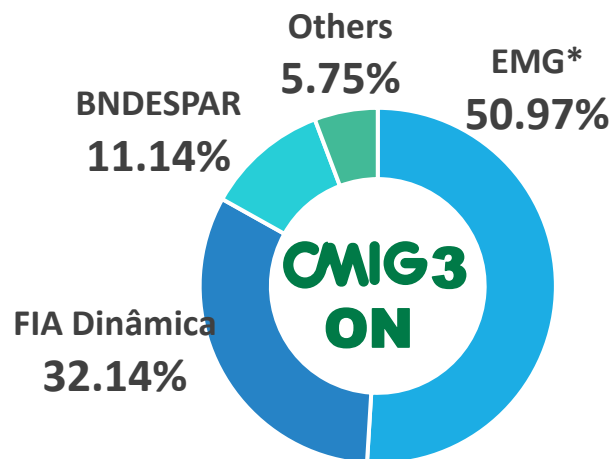
- >95.000 customers
- 46 municipalities
- 2.8 million m<sup>3</sup>  
Average daily volume



# CEMIG at a Glance

## Shareholder structure - Based in State of Minas Gerais

April 2024



\* Minas Gerais State



### Among the most liquid stocks in Brazil's electricity sector

- Listed on New York, São Paulo and Madrid
- More than **390,000 shareholders** in 36 countries
- Average daily trading volume in 2023 **R\$139.0 mn** in B3 and **US\$9.0mn** (R\$44.5 mn) in NYSE



### Solid dividend policy

- **Payout - 50%**
- The minimum annual dividend guaranteed to the preferred shares – R\$0,50/share



### 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 24 years in the Dow Jones Sustainability Index (the only company in the sector in Latin America) and main indexes (ISEE, ICO2, IGCX, among others)

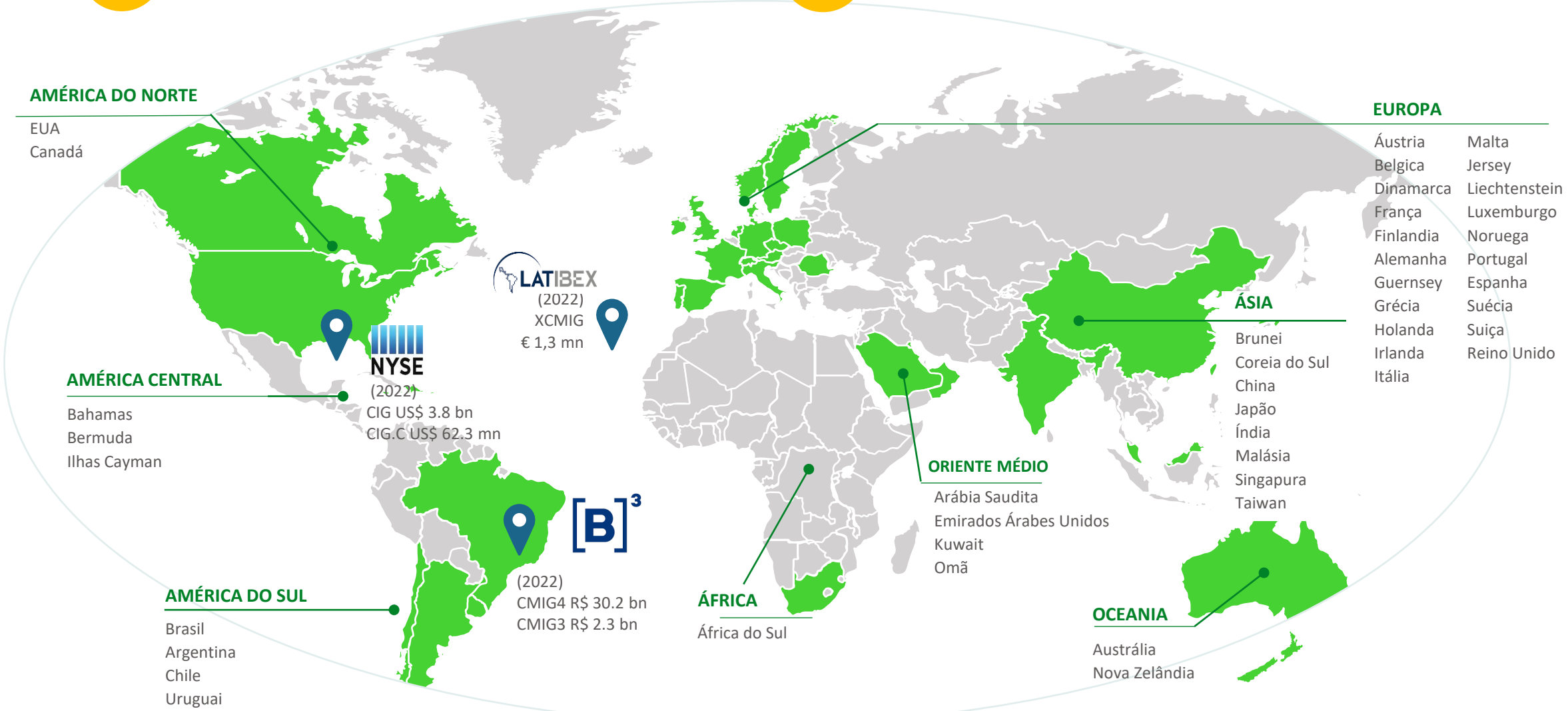
# Strong shareholders base assures liquidity



Average daily trading volume in 2023  
**R\$139,0 mn** in **B3** and **US\$9,0 mn** (R\$44.5 mn) in **NYSE**



Listed on New York, São Paulo and Madrid  
 More than **390,000** shareholders in 36 countries



# Focus on Minas Gerais State



# Transforming lives with our energy.

## STRATEGY



INVESTMENTS FOCUSED ON MINAS GERAIS,  
SEEKING MAXIMIZATION OF RESULTS  
THROUGH SUSTAINABLE MANAGEMENT





# Optimizing capital allocation



Firmly executing our strategic planning – better capital allocation and portfolio optimization

Sales of assets  
**R\$ 795 million**

**Santo Antônio**  
hydroelectric plant  
R\$ 55 million

**Baguari**  
hydroelectric plant  
R\$ 421 million

**Retiro Baixo**  
hydroelectric plant  
R\$ 218 million

**15 Small & Local  
Hydro plants**  
\*R\$ 101 million

## Simplified shareholder structure

- ✓ R\$ 2.9 billion cash inflow from sales since 2019
- ✓ R\$ 4.9 billion subscriptions in holdings – avoided
- ✓ >R\$ 1.0 billion in tax credits – gained

## Additional benefits

- ✓ Guarantees reduced (Santo Antônio)
  - Corporate: R\$ 830 million
  - Sales: R\$ 203 million
- ✓ Cash preserved (subscriptions elimination)

\* Close as of Feb. 29, 2024

Enhancing the efficiency of the investment portfolio and capital allocation discipline



## Divestment of a direct 45% stake in Aliança Energia for R\$2.7 billion (as of 06/30/2023)

### Operation details

- ✓ **R\$2.7 billion for 45%** of Aliança
- ✓ Adjusted by CDI rate from 06/30/2023 to closing
- ✓ Adjusted by dividends and IOC received until closing
- ✓ Approved by EGM in April 2024
- ✓ Standard approvals underway (Aneel, CADE)



### Further gains

- ✓ Right to 45% of future payments to Aliança for HPP Candonga: estimated amount of **R\$223 million** (net of taxes)
- ✓ "Closed door" sale (no legacy liabilities)

# Optimizing our portfolio - Disinvestments

## Maintaining commitment to execution of Cemig's Strategic Plan

- ✓ Sale of **4** Hydroelectric Plants
- ✓ **R\$ 29.1 million** – minimum auction price
- ✓ Start Dispute: **03/July/2024**

 For auction details and documents click the [Auction Portal](#) 



| Plant             | Power (MW)  | Physical guarantee ( MW <sub>average</sub> ) | Company             | Type          | Expires   |
|-------------------|-------------|--|---------------------|---------------|-----------|
| PCH Mach. Mineiro | 1.7         | 1.1  | Cemig GT            | Authorization | May 2027  |
| UHE Martins       | 7.7         | 1.8  | Cemig Geração Oeste | Concession    | Jan. 2053 |
| UHE Marmelos      | 4.0         | 2.7  | Cemig Geração Sul   | Concession    | Jan. 2053 |
| UHE Sinceridade   | 1.4         | 0.4  | Cemig Geração Leste | Concession    | Mar. 2047 |
| <b>Total</b>      | <b>14.8</b> | <b>6.0</b>                                   | ----                | ----          | ----      |



Onerous transfer of right to commercial operation of electricity generation service

An aerial photograph of a large dam and reservoir, surrounded by lush green hills and a blue sky with scattered clouds. The reservoir is filled with water, and the dam structure is visible in the lower center. The text 'ESG' is prominently displayed in the center of the image, enclosed within a glowing green oval border.

**ESG**

CEMIG reaffirms its **commitment** to sustainability through practices of **environmental conservation, social responsibility** and **corporate governance**

## ENVIRONMENTAL PRACTICES

Proactive implementation of best environmental practices



## SOCIAL WELLBEING

Action to enable social development through directed initiatives

## CORPORATE GOVERNANCE

Corporate governance model led by transparency and equity



## UN Global Compact “100% Transparency” movement

- Cemig joined the  
“100% Transparency” movement of the UN Global Compact
- Goals defined against corruption and for increased transparency

## Legal Energy Program

- Regularization of energy supply for more than 13,000 families in 16 communities
- Citizenship, Security and Waste Reduction**



## ESG education for suppliers

- Training on climate change, human rights, social-environmental responsibility, environmental legislation

# CEMIG

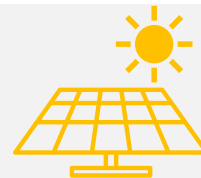
ENERGY **100%**  
CLEAN AND RENEWABLE



**96.5%**



**3.4%**



**0.1%**





## LOW INCOME TARIFF

- **1,187,000** families benefited
- Number of beneficiaries increased by **more than 100%** from 2018 to 2022
- Inclusion of a total population equal to that of Belo Horizonte
- Families inscribed **save** an average of **R\$ 56.00** per month\* on their energy bills



## ENERGIA LEGAL program

- **Regularize** supply in **poor communities**
- **Greater safety for the population**
  - lower non-technical losses
  - increased quality of supply
- **240,000 families** benefited by 2027, for investment of **~R\$ 1 billion**



## MINAS LED program

- **490 municipalities** participating
- More than **120,000 public lighting points** will be replaced
- Investment of **R\$ 103 million**

\* Based on average ticket for Cemig low-voltage supply – 132 kWh (R\$ 103.88).

# A new way of doing business

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



# Presence in Major Sustainability Indexes



Cemig has been on the index for **24 consecutive years**, and is **the only company in the Americas in the electric sector**



**Rating A, 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 40 Brazilian companies



One of the leading companies in water and climate management practices in Latin America, "A-"



Considered as "medium risk" by Sustainalytics



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




"Prime" rating, with **maximum score in Eco-Efficiency**



Bronze classification in Standard & Poor's sustainability ranking. Top 10% performance of companies in the electrical sector evaluated



Cemig ranks 37th - and 2nd best among Brazilian companies in the Top 100 Green Utilities Ranking based on carbon emissions and renewable energy



# Results

**CEMIG**



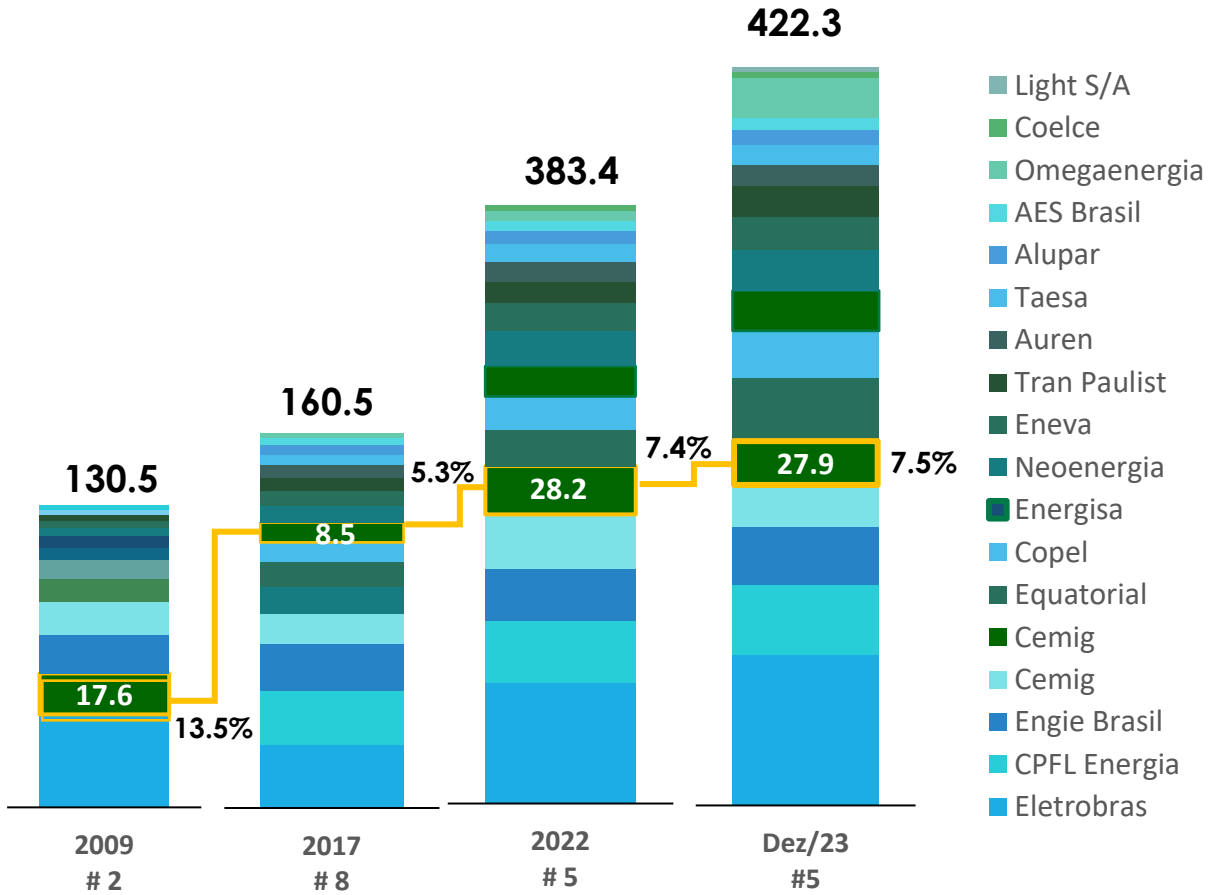
**Transforming lives with our energy**

# CEMIG - Recovery of representativeness in the sector



## Market Cap

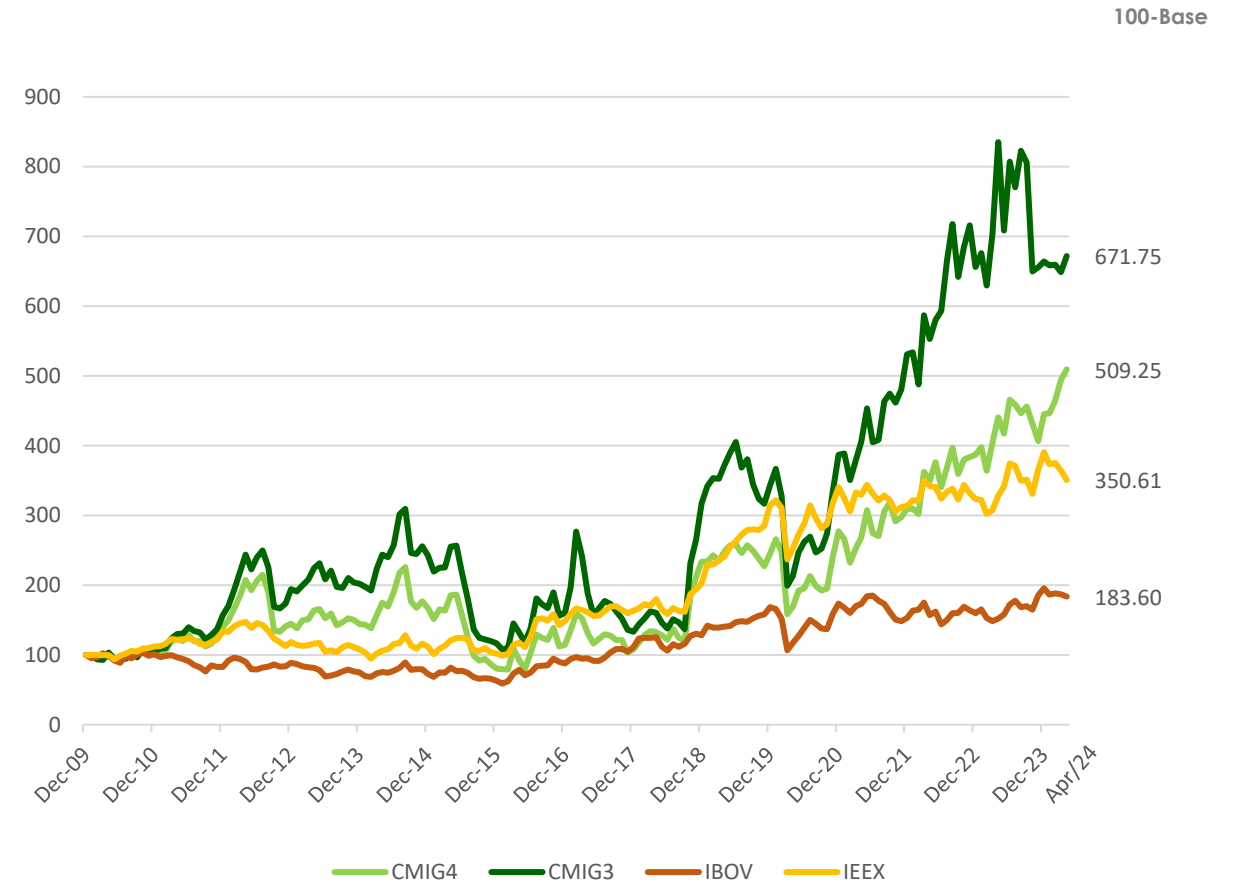
Electric sector (R\$ bn)



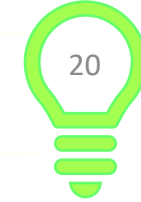
Cemig position in the ranking

## Stock Evolution

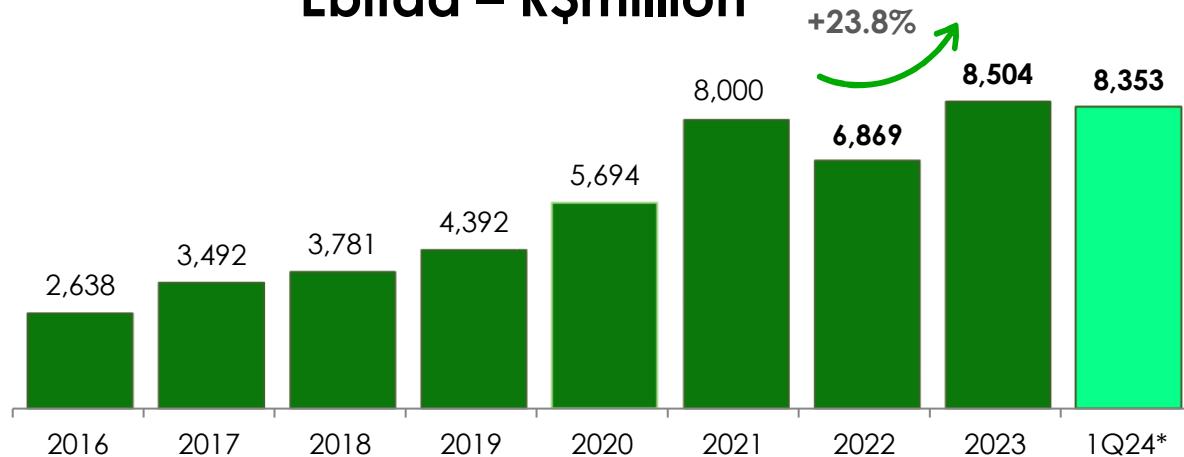
Source : Economática



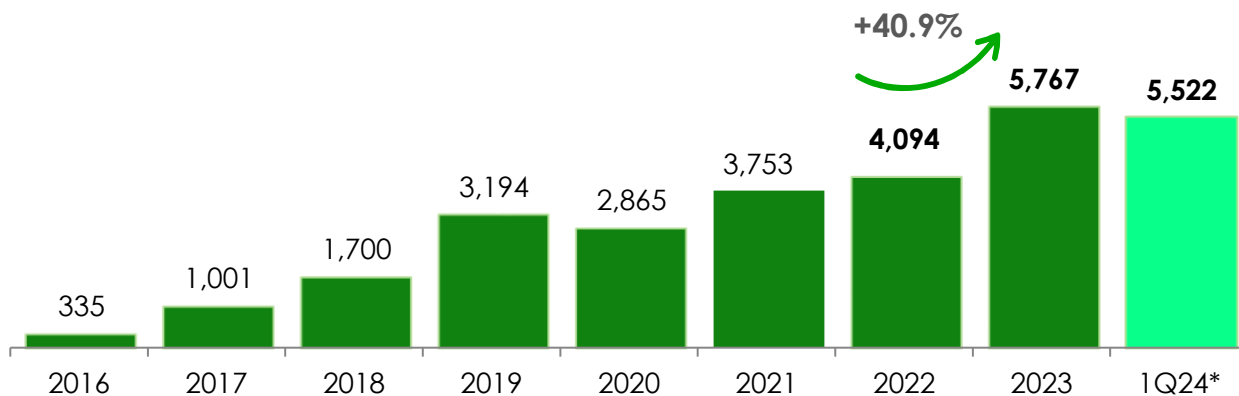
# Cash generation



## Ebitda – R\$million



## Net Income – R\$million



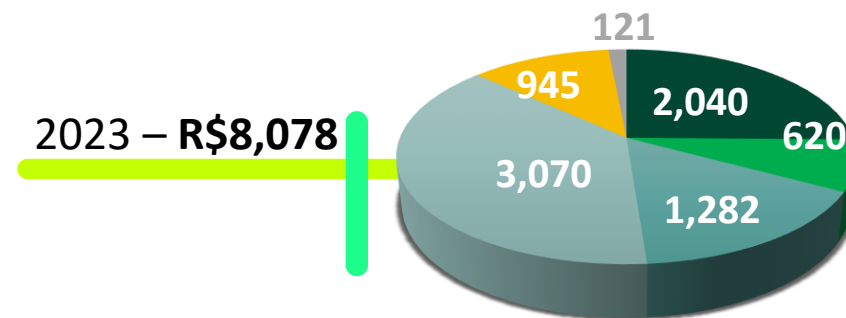
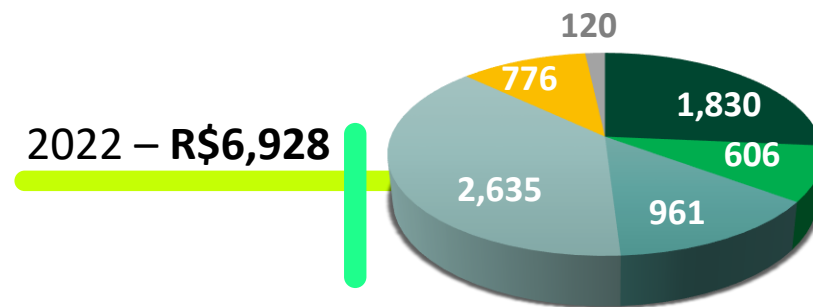
\*1Q24 – last 12 months



## Diversified

Low Risk Business Portfolio  
Most of the revenues are inflation protected

## Breakdown of Ebitda (Adj)



- Generation
- Transmission
- Trading
- Distribution
- Gas
- Holding/Investee

# Shareholders Remuneration

Cemig establishes itself as one of highest dividend paying companies



Dividends totaling R\$ 3,124 million

Interest on equity: R\$ 2,591 mn

Dividends approved at AGM: R\$ 533 mn



Capital increase: R\$ 3,302 million

Stock bonus: 660,411,207 new shares

- 220,754,287 common
- 439,656,920 preferred



Dividend policy guarantees attractive remuneration to shareholders, while enabling us to maintain investment plan

**FOCUS ON MINAS GERAIS**



*Dividend yield*

**12.4%**

New share capital

**R\$ 14.3**  
billion

**Interest on equity**

R\$ 386 million  
March 2024

# 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 |                  |     |    |     |    |   |    |      |     |                   |     |    |     |    |   |    |      |
|              | 2023 |                  |     |    |     |    |   |    |      |     |                   |     |    |     |    |   |    |      |

| 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 |                  |     |    |     |    |   |    |      |     |                   |     |    |     |    |   |    |     |
|                   | 2023 |                  |     |    |     |    |   |    |      |     |                   |     |    |     |    |   |    |     |

| 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 |                  |     |    |     |    |   |    |      |     |                   |     |     |     |    |    |    |      |
|         | 2024 |                  |     |    |     |    |   |    |      |     |                   |     |     |     |    |    |    |      |

Brazilian scale
  Global scale

# Debt profile – Consolidated

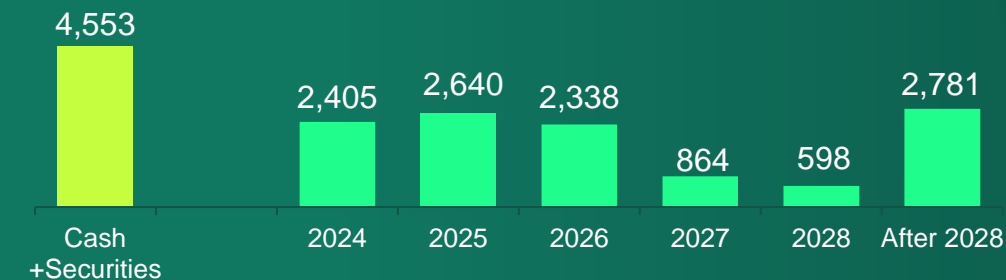


Rating agencies recognize Cemig's financial management and credit quality

## Maturities timetable

Average tenor 3.6 years

Net debt (Debt – Cash and securities): R\$7.1 billion  
Total net debt (Net debt – Hedge): R\$6.7 billion



Debt in USD is protected by hedge converting FX variation within a band to % of Brazilian CDI rate.

Moody's increases Cemig's rating

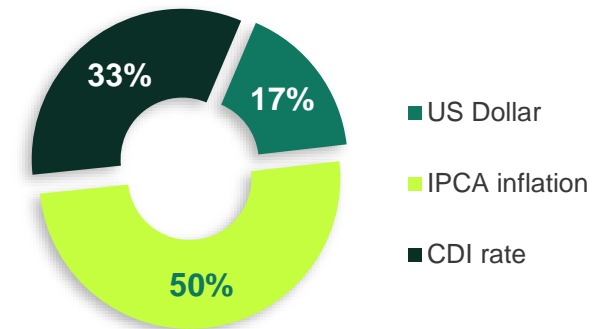
## Ratings 1Q24

MOODY'S > AA+

FitchRatings > AA+

S&P Global Ratings > AA+

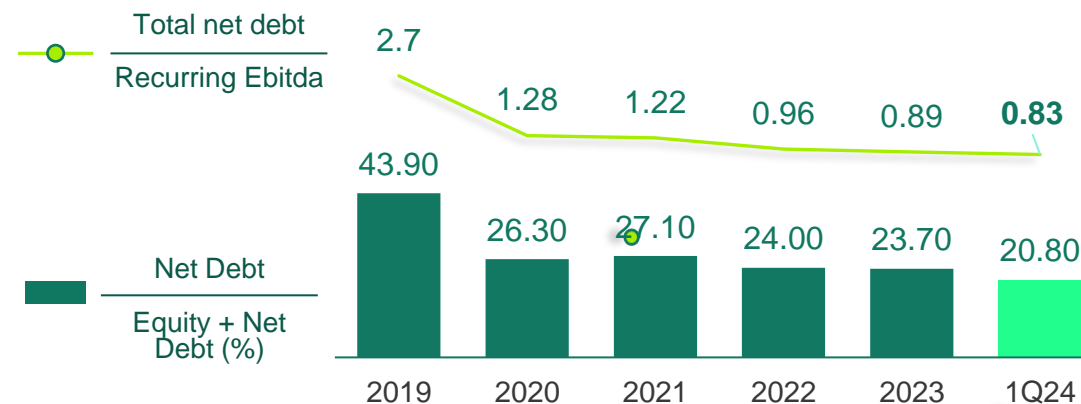
## Main indexers



## Cost of debt %



## Leverage





**CAPEX**  
**2024 - 2028**



# Updated strategic plan, 2024–2028

25

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\$ R\$35,6 billion  
in 2024–2028**

## Regulated sectors – networks with monopoly

- R\$23.0 billion in Distribution
- R\$3.8 billion in Transmission
- R\$1.8 billion in natural gas

## Free markets – competitive environments

- R\$2.1 billion in generation
- R\$1.6 billion in innovation and IT
- R\$3.3 billion in distributed generation

# Investment program – Execution

Realized in 1Q24: **R\$1,019 million**



## Distribution

**R\$881 million**

Investment in modernization and maintenance of the electricity system

**R\$209 million** invested in *Mais Energia Program* (substations)  
**R\$315 million** invested on 6,741 individual works to meet market demand

»»» **2024 Target – to invest 4X QRR** »»»



## Transmission

**R\$28 million**

Strengthening and enhancement – with increase in RAP



## Generation

**R\$27 million**

Expansion and modernization of generation plants



## GAS

**R\$38 million**

Infrastructure and other



## Distributed generation

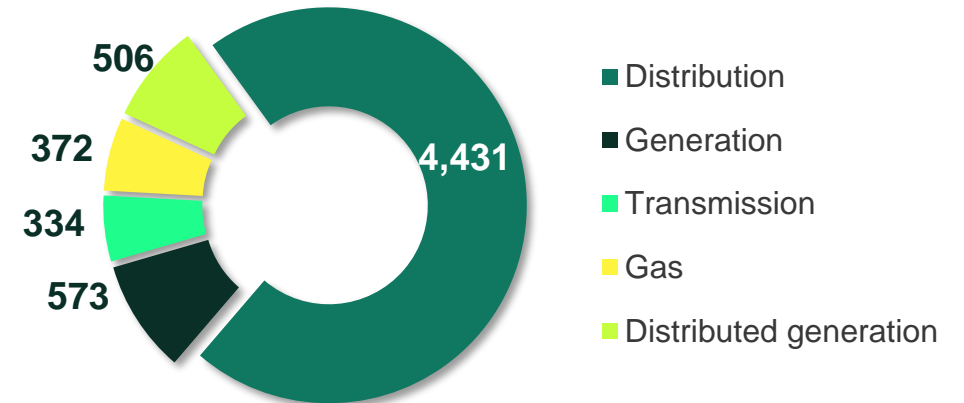
**R\$45 million**

Infrastructure and other

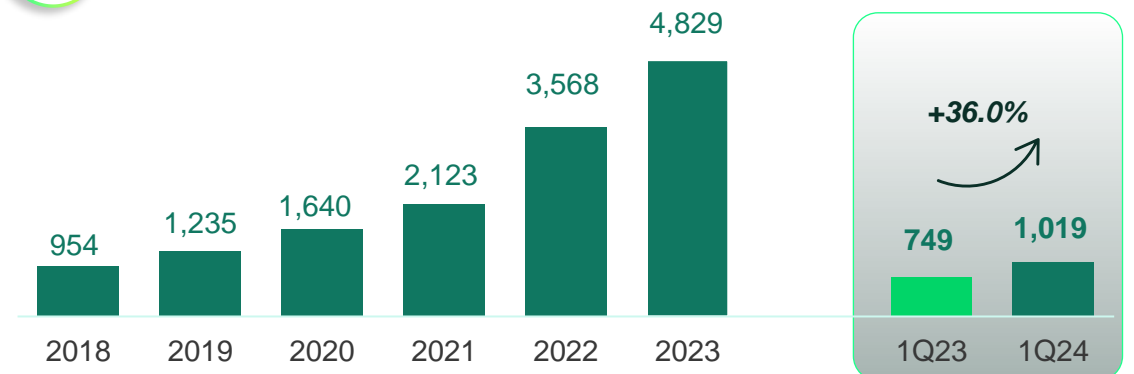


## Planned, 2024

Investment of **R\$6,216 million**



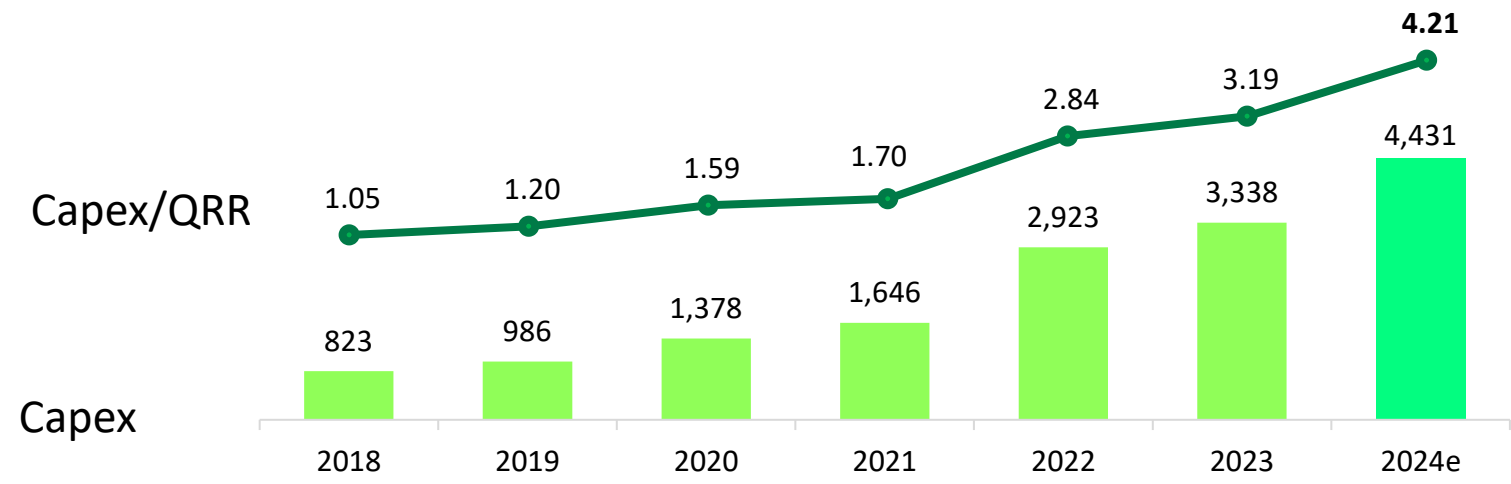
## Investment execution



# CAPEX Cemig D - Evolution

Investments with a **Focus on Minas Gerais**

- Cemig has planned investments of **4X** the regulatory depreciation **in 2024**



Prudent investments, recognized by the regulatory body, increase Net Remuneration Base

## REMUNERATION BASE – NET R\$

| 2018         | 2019* | 2020* | 2021*  | 2022*  | 2023          | 2024*  |
|--------------|-------|-------|--------|--------|---------------|--------|
| <b>8.906</b> | 9.302 | 9.834 | 10.966 | 11.656 | <b>15.200</b> | 15.883 |

Values adjusted by IPCA (12M)

# ‘Mais Energia’ Program – substations

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

## 225 new substations

Investment of **R\$5 billion**

2019-2023 cycle

2019-2023

**90**

2024-2028 cycle

2024-2028

**135**

In 2024

30

In 2025

32

In 2026

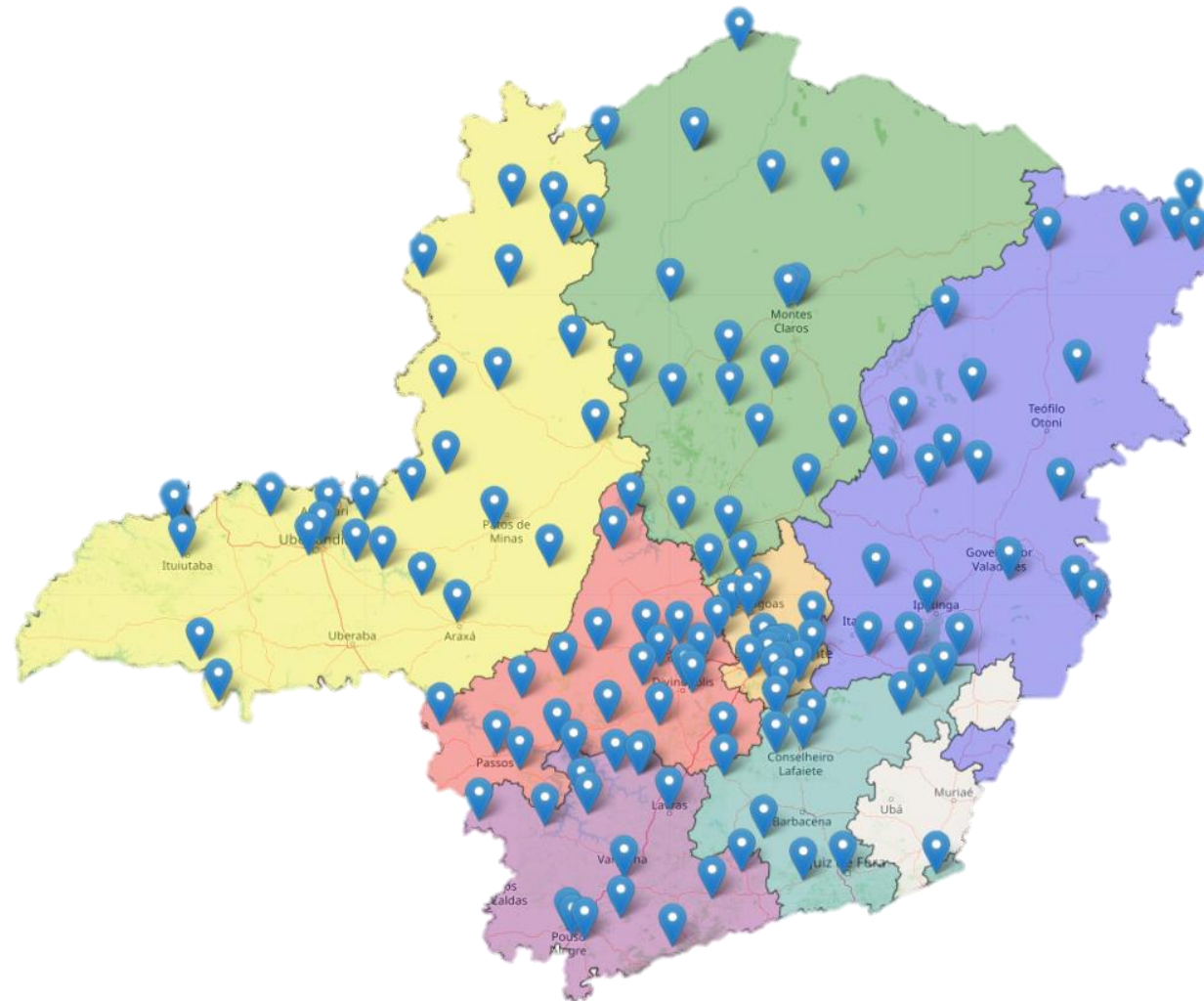
31

In 2027

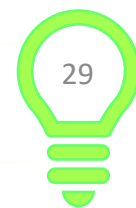
17

In 2028

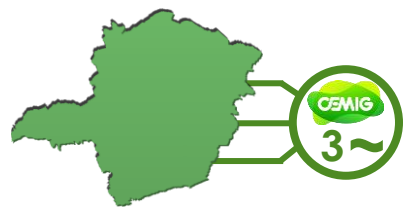
25



# The Minas Three - phase program 2022-2028



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** until 2028

## ROBUST GROWTH UNDER THIS ADMINISTRATION

### INVESTMENT RESUMED

- From 2009 to 2018 Cemig invested less than R\$ 135 million/year in **generation and transmission**, without expansion or construction of any new generation plant
- New investments in **generation** approved in 2022, and in execution, include:
  - 274 MWp in floating solar plants (R\$ 1.7 billion)
- After 22 years, Cemig again bids and wins a contract in a **Transmission auction (Auction 02/2022)**

### PLANNING FOR 2024–2028



Renewal of concessions  
1,702 MW<sup>1</sup>



Reinforcements and improvements  
R\$3.5 billion



Solar – construction of floating plants



Modernization and expansion of centralized Generation  
R\$2.1 billion

# Expansion of generation – 100% RENEWABLE



## Commitment to sustainable management



Works in **full swing**



**92%** of works completed



Cemig's power is **100% renewable**

**UFV Boa Esperança - 100 MWp**  
(Advogado Eduardo Soares)

City: Montes Claros (MG state)  
Planned capex: **R\$ 450 million**



**UFV Três Marias Jusante 88 MWp**

City: Três Marias (MG state)  
Planned capex: **R\$ 400 million**



“ **Planned start of operation – Jun/2024** ”

# Investments in transmission

## Portfolio of investments in transmission

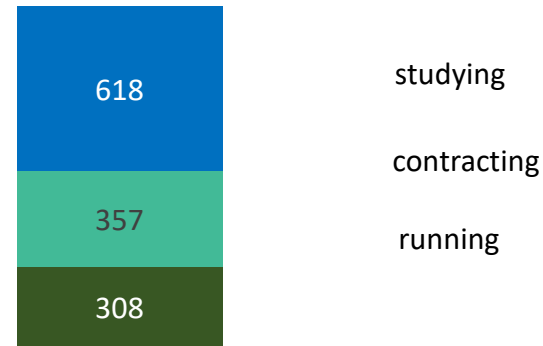
### Straightening and enhancement

- Investments focused on updating and modernization of assets, enabling increased in **BRR**
- **26 projects** currently being installed in Minas Gerais state
- Investments between R\$500/R\$600 million/Year

### Expansion

- **Cemig GT won Lot 1** of Aneel Auction 2/2022: construction of the **165km** 230kV transmission line connecting the Governador Valadares 6 substation (in Minas Gerais) to the Verona substation (in Espírito Santo).
- Aneel estimated capex: **R\$ 199 million**
- Deadline for completion: 60 months
- Date for signature of concession contract: March 30, 2023

Investment in updating and modernization (R\$ x million)



**Barreiro Substation (1)**  
Investment of R\$ 115 million

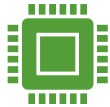




# Drivers for CEMIG GT



Focus on development of proprietary **Renewable Generation** projects, especially in **Minas Gerais**



Continue studies for disruptive projects, aligned with the Company's **ESG policies**



**Competitiveness** in Transmission **Auctions**;

Efficiency in strengthening and enhancement of the transmission network



**Best project management practices**, ensuring final works are in line with specification



In management of generation and transmission assets,  
maintain **high levels of availability**, above market benchmarks



In operation of generation and transmission assets,  
consolidate **remote operation** of largest plants and substations



Focus on **operational efficiency**

# Retail market – Trading opportunities 2024



## Potential of the retail market

(Brazil, clients still captive, Group A)

| Demand range (=D) (kW)     | Number of consumers | Total consumption (MW <sub>average</sub> ) | Average consumption (MW <sub>average</sub> / consumer) |
|----------------------------|---------------------|--|--|
| 500 > D > 300              | 6,312               | 339  | 0.054  |
| 300 > D > 100              | 69,835              | 2,478                                      | 0.035  |
| D < 100                    | 77,158              | 937  | 0.012  |
| <b>TOTAL, high voltage</b> | <b>153,305</b>      | <b>3,754</b>                               | <b>0.024</b>   |

### Assumptions:

- We expect 80% of retail customers still in the captive market who have demand below 500 KW to migrate by 2032:
  - **3,000 MW<sub>average</sub>**
  - **123,000** consumer units
- In Dec. 2028, Cemig would be serving 20% of these consumers:
  - **600 MW<sub>average</sub>**
  - **24,500** consumer units

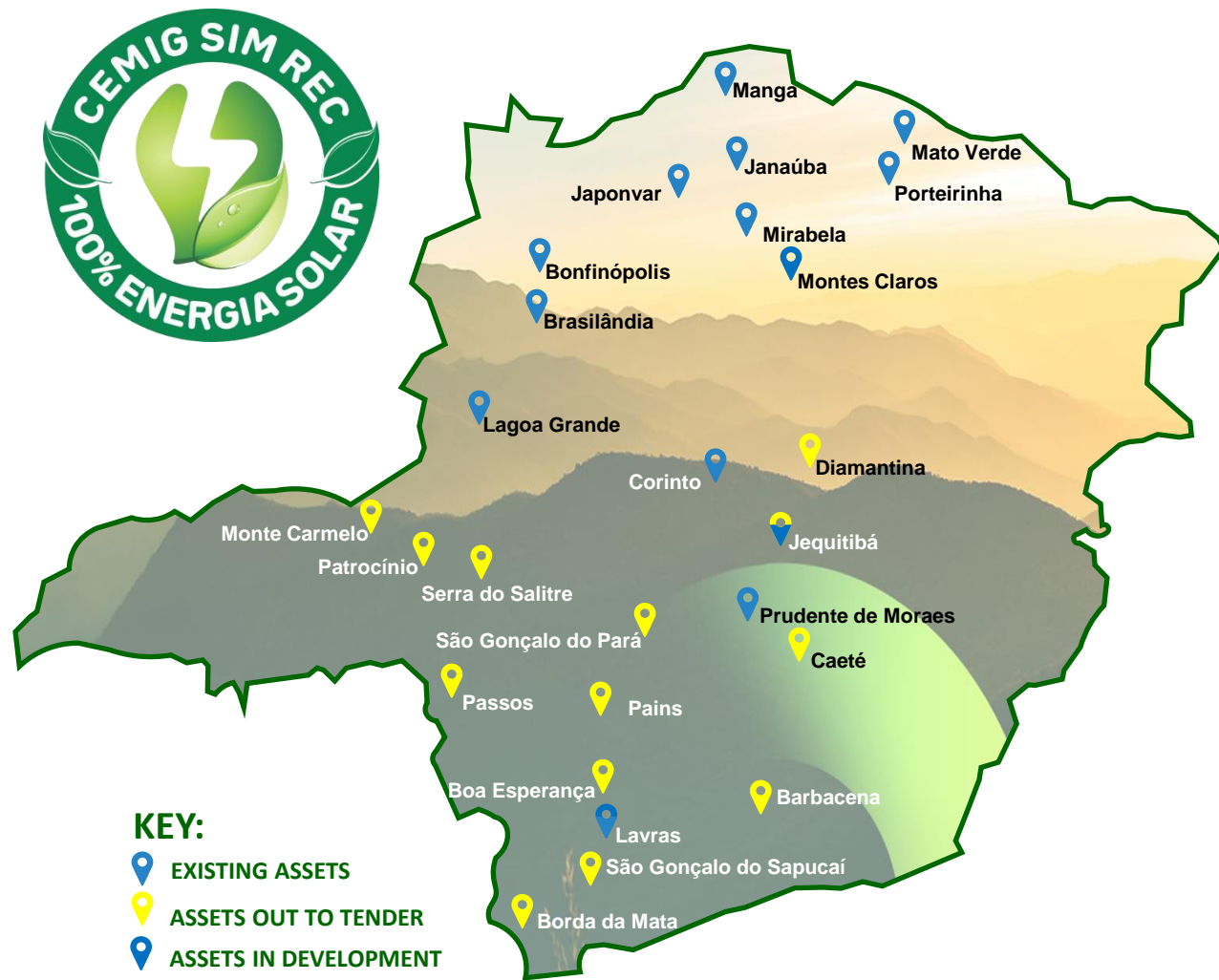


- Structuring of an **area dedicated** to the retail market
- **Adaptation** of products to the **needs of smaller clients**
- **Digitization** of customer service processes and **automation**
- **Marketing action** to promote **Cemig in the Free Market**

# CAPEX - CEMIG SIM 2024 -2028

## Energy 100% clean and renewable

- From 2019 to 2022 R\$ 175 mm was invested in buying assets, and R\$ 70 mn in closing transactions for new photovoltaic plants
- Target: R\$ 3.3 bn by 2028, adding 540MWp
- Average real return between 11% and 14%.



# CAPEX - GASMIG 2024 –2028



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

Expand use of the **existing gas pipelines**

Add **105,000 new clients**

Build **1,331 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 million**
- **24 months of works from 2024**

**EXTREMA PROJECT – POUZO ALEGRE**

- Connection to transport pipeline
- 258 km of network to be built
- Investment of **R\$ 550 million**
- Works from 2026



# Distribution Business

## 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.

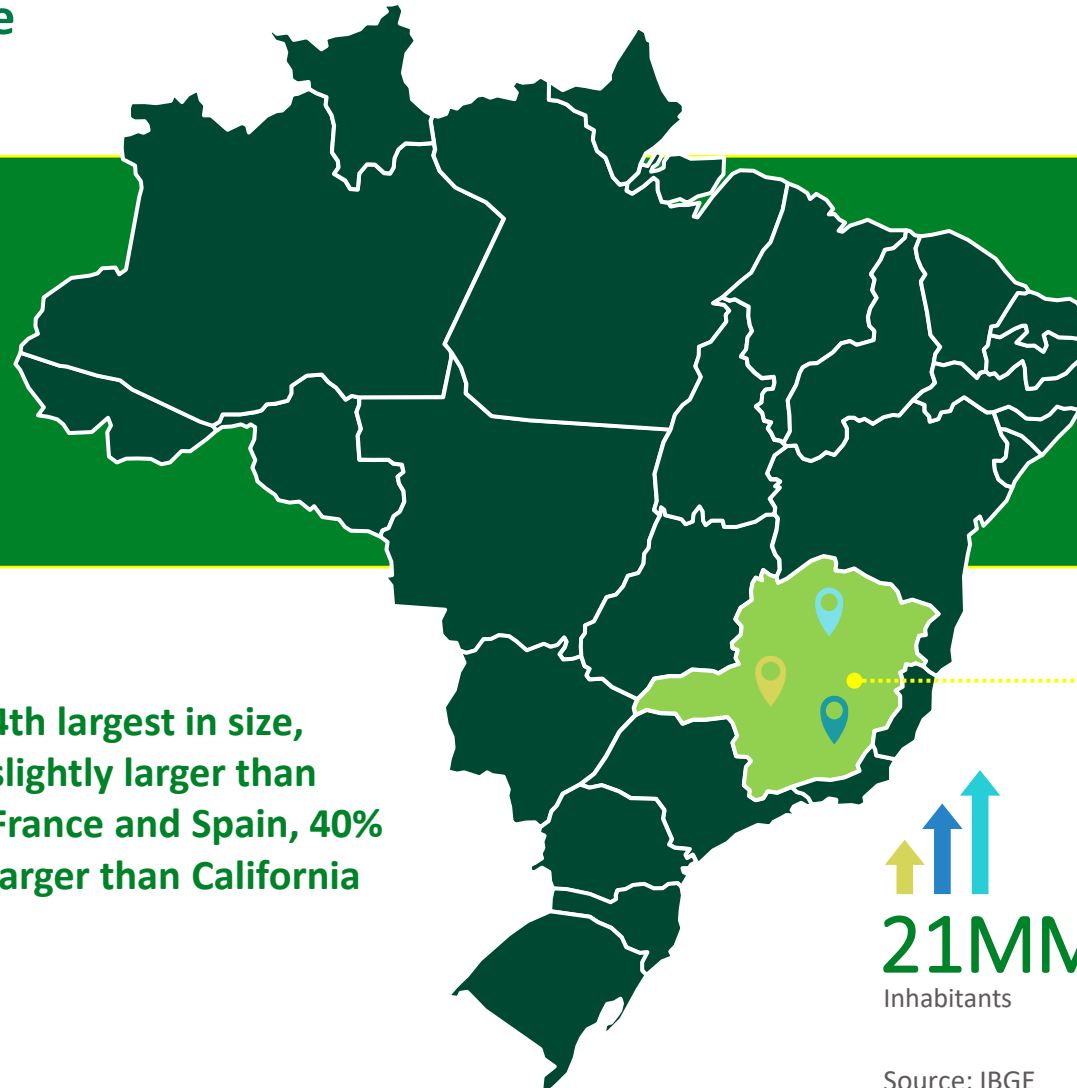
# Transforming lives with our energy



Economy of the State of Minas Gerais grows 3.1% in **2023** and **GDP** exceeds **R\$ 1 trillion** for the first time

# MG

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



## GDP

GDP MG 2023: R\$1,028 bn (+3.5%)  
GDP Brasil 2022: R\$9.9 trillion(+2.9%)  
Growth Expectation 2022 : +2.9%



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

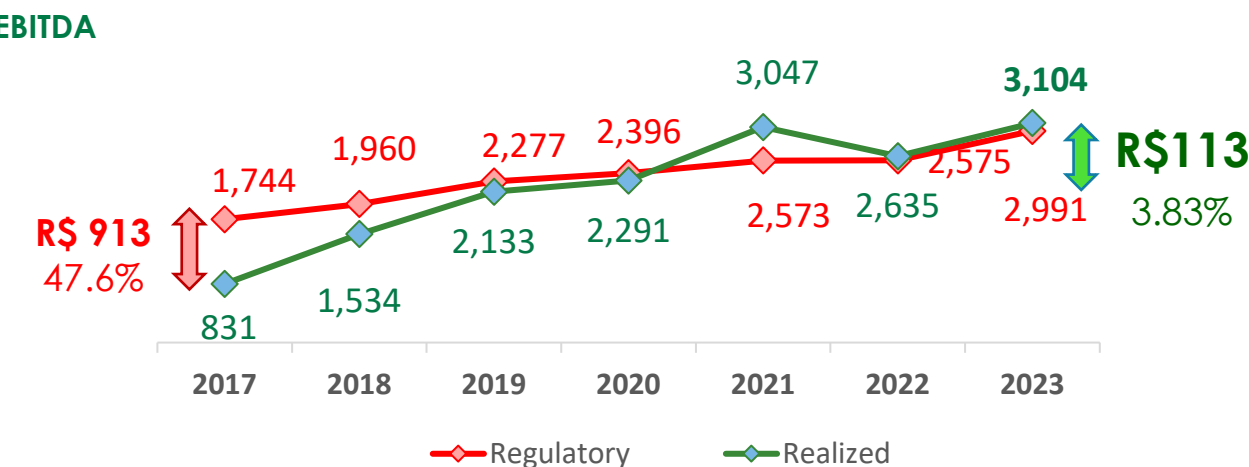
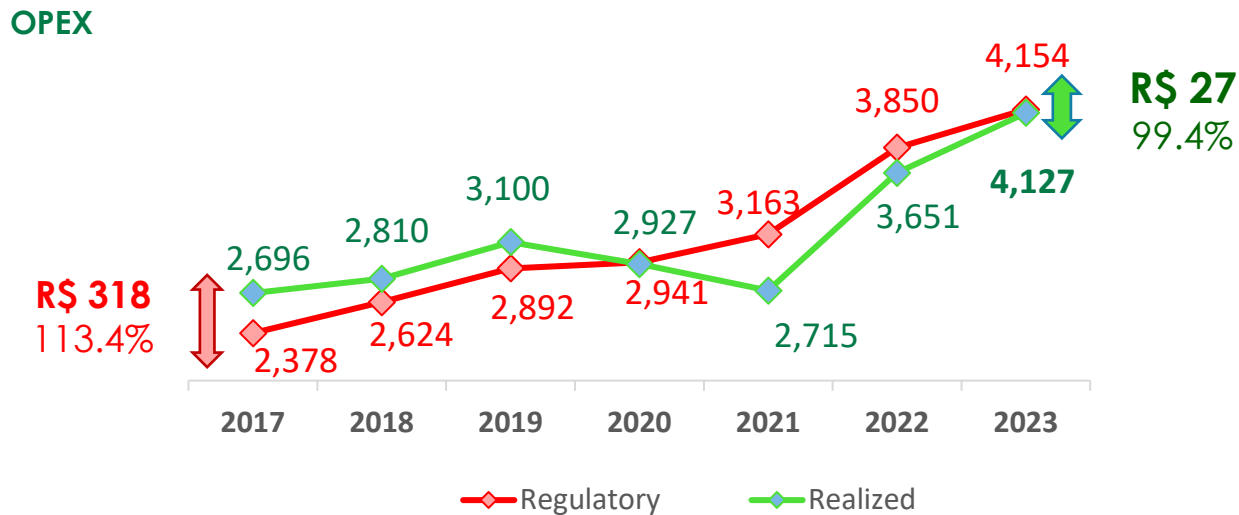
- Average Income(2021) R\$ 2,277
- HDI (2010) 0.731
- IDEB – Early years in elementary school (2019) 6.3

Source: IBGE



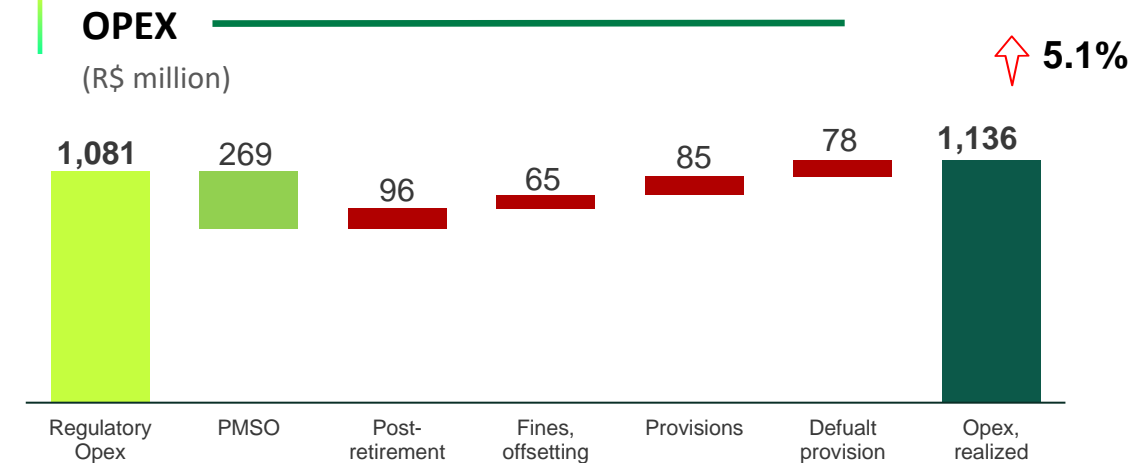
# Cemig D - Opex and Ebitda x regulatory level

## Opex and Ebitda within regulatory parameters

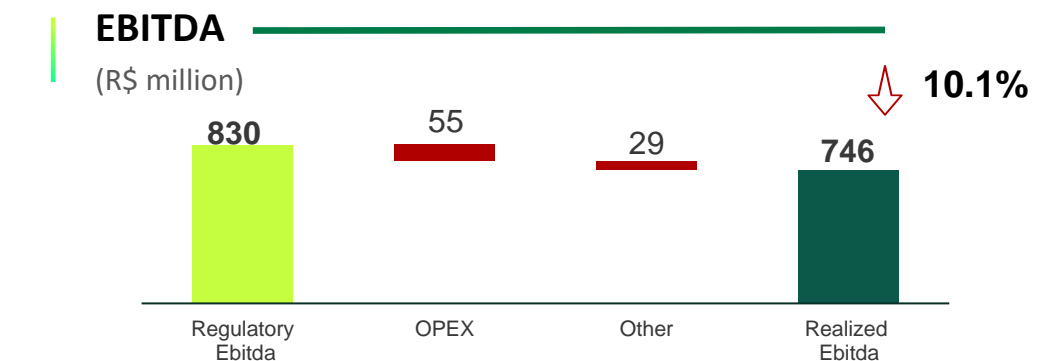


R\$ mm  
Realized / Regulatory, %

## 1Q24



**Cemig aims to outperform regulatory efficiency levels in FY24**



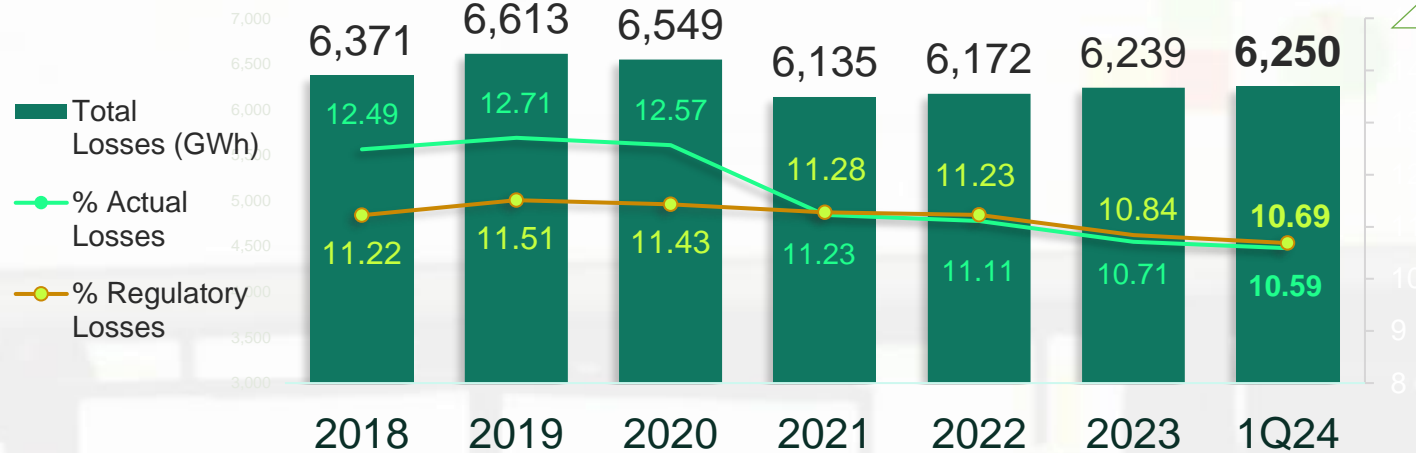
**Impact on Opex and Ebitda mainly reflects:**

- higher provisions for contingencies, and client default;
- deactivation of assets.



# CEMIG D: Energy losses within regulatory limit

## Total losses - 12-month moving window



## Actions aim to keep losses within regulatory limit



*Our initiatives to combat energy losses will make it possible to keep our energy loss indicators within the limits set by the regulator*

## 1Q24 - Main initiatives in combating losses



**74,578** client inspections



**149,518** obsolete meters replaced



**30,179** conventional meters replaced by smart meters  
**342,940** smart meters installed since project began in Sep. 2021



**1,301** clandestine connections regularized – networks 'bullet-proofed'  
**13,937** regularizations by Energia Legal Program since inception (Feb. 2023)

# Cemig D's market and distributed generation

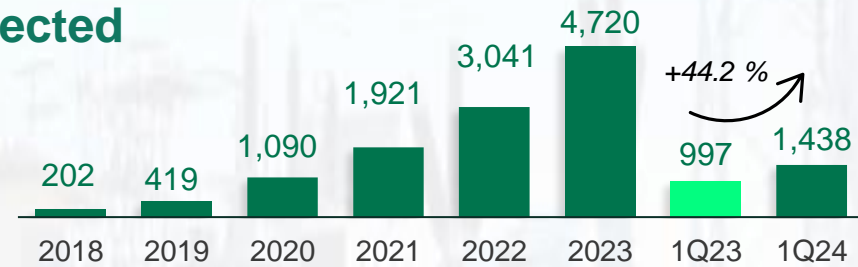


## Cemig D – market

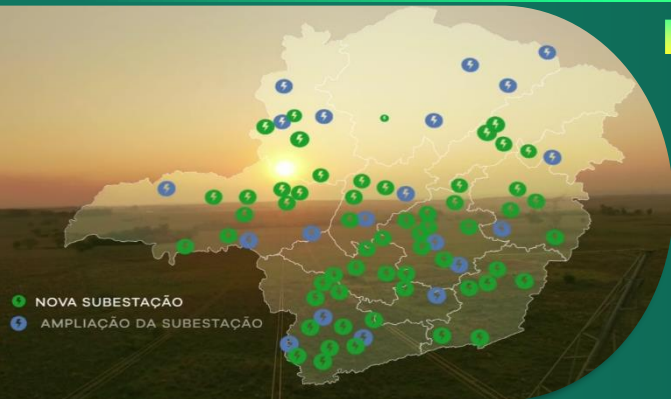
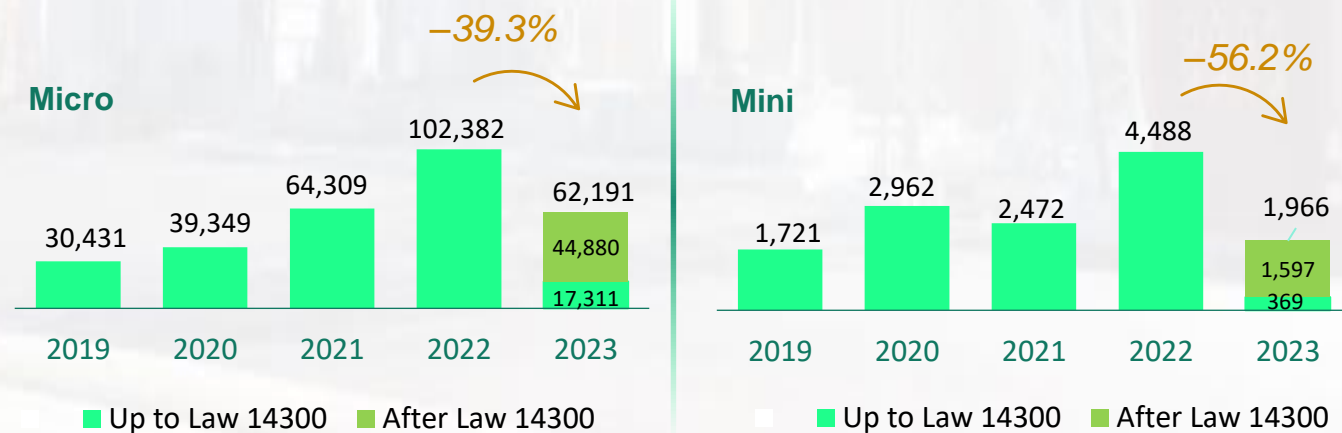


## Distributed Generation market

### Distributed Generation – GWh injected



### Connection cost estimates issued



### IN 2023

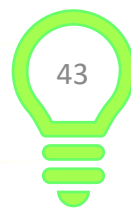
**74** substations delivered since 2021

**38** substations planned for 2024

● NOVA SUBESTAÇÃO  
● AMPLIAÇÃO DA SUBESTAÇÃO

**TRANSFORMING LIVES**  
WITH OUR ENERGY

# Tariff Review and Readjustment



Aneel approved tariff review in the Technical Note 12/2023 STR/ANEEL

| Regulatory asset base (RAB)                   | 2013   | 2018   | 2023   |
|---|--------|--------|--------|
| Remuneration Base – gross R\$                 | 15,724 | 20,490 | 25,587 |
| Remuneration Base – net R\$                   | 5,849  | 8,906  | 15,200 |
| Average depreciation rate                     | 3.84 % | 3.84%  | 3.95%  |
| WACC  | 7.51%  | 8.09%  | 7.43%  |
| Remuneration of the special obligations       | -      | 149    | 272    |
| CAIMI R\$                                     | 147    | 333    | 484    |
| QRR R\$ - Depreciation (Gross RAB x Dep rate) | 590    | 787    | 1,007  |
| Remuneration of capital R\$ (Net RAB x WACC)  | 587    | 1,236  | 1,976  |

“

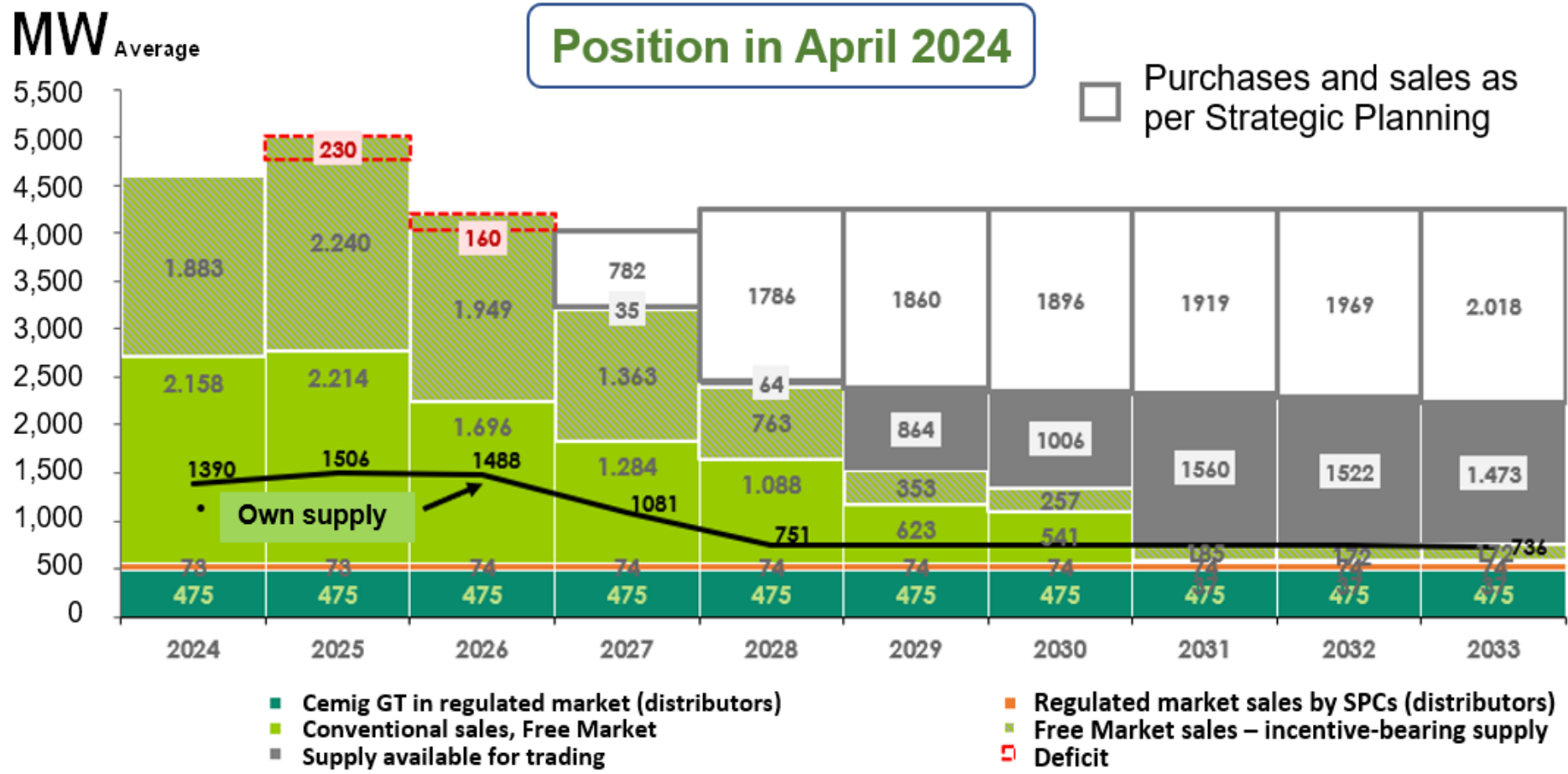
*The **tariff reviews occur every 5 years**, and the next one will take place in **May 2028***

”

# Generation, Transmission and Trading business



# CEMIG group: Supply and demand



## Regulated market Sales price

| Power plant End Concession | R\$/MWh |
|----------------------------|---------|
| Queimado Jul/34            | 323.08  |
| Irapé Sep/37               | 323.08  |
| Poço Fundo May/52          | 250.03  |

Prices - jul/23

**RAG\* Lote D - R\$580 mm**

Value for cycle 2023/2024. The main plants are entitled to RAG until January 2046

\*Annual generation revenue

**Cemig group** - Includes total availability of energy from companies of the Cemig Group (Cemig GT, Cemig H, Cemig Trading, Sá Carvalho, Horizontes, Cemig PCH, Rosal, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, Cemig Geração Sul, and Poço Fundo; and the Esperança and Jusante solar plants).

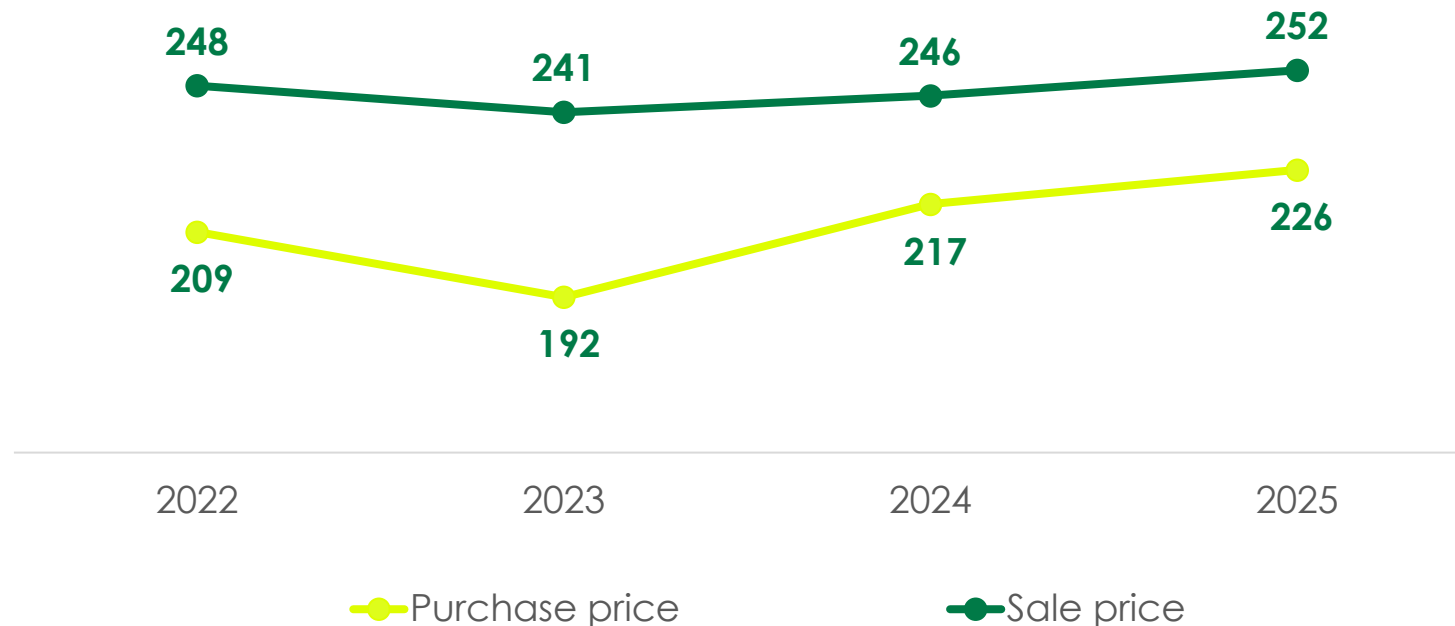
**Note:** 2024: Energy balance including the GSF fator expected for the year, of 0.88. As from 2025: uses the structural balance profile.

# Trading strategy



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

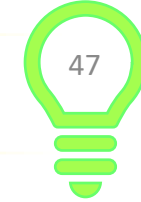
Purchase and sale prices – R\$/MWh



Note: Prices include taxes except for ICMS

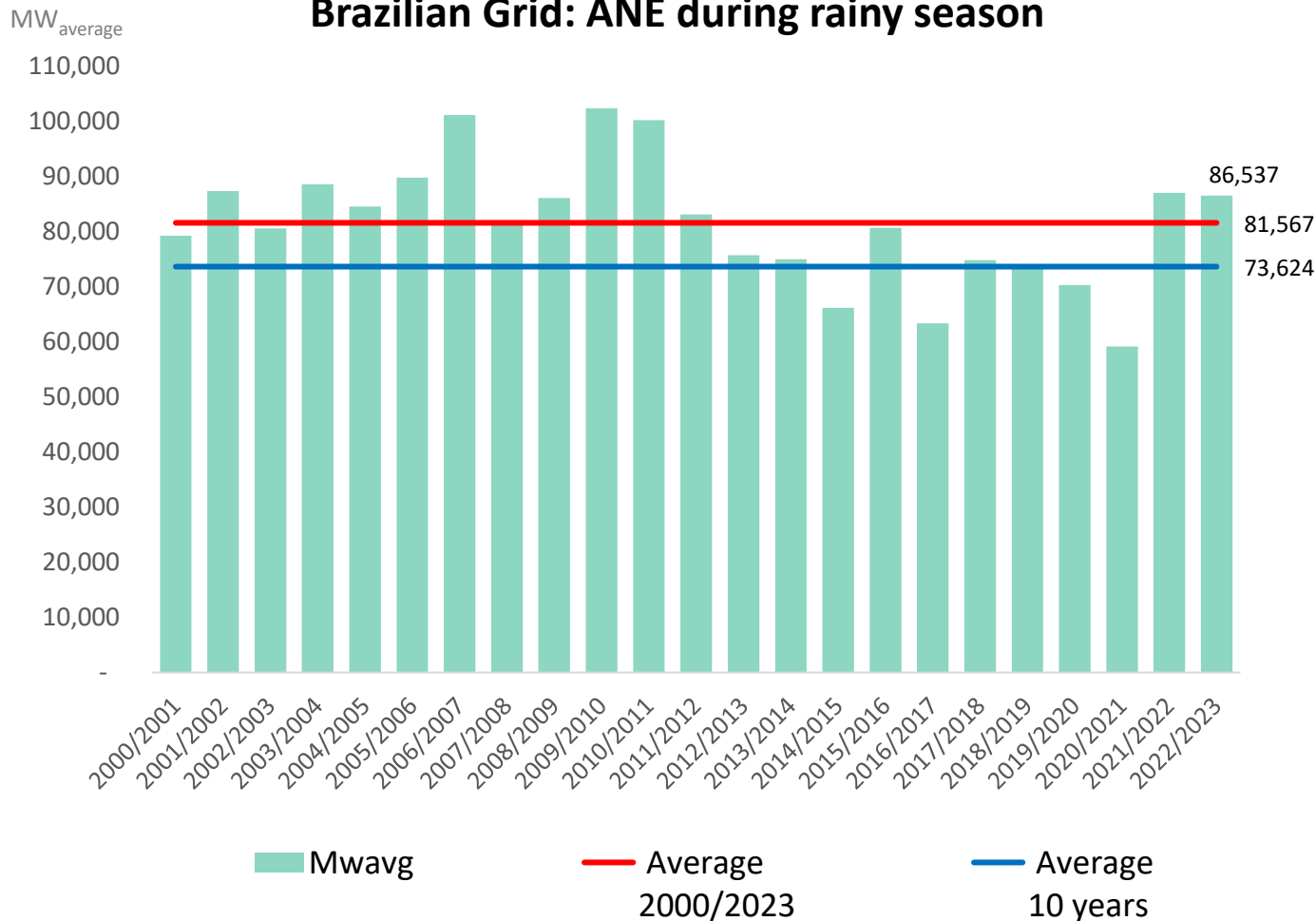
(\*) Sale prices shown include purchases of conventional supply and incentive-bearing supply from outside parties.

# Affluent Natural Energy (ANE)

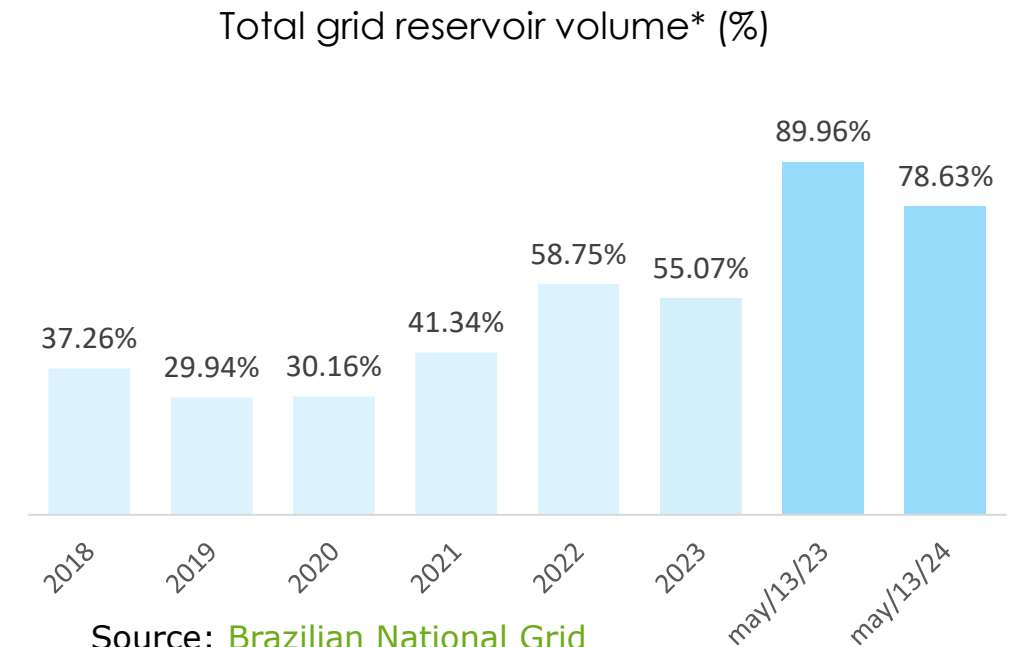


Scale of the total Affluent Natural Energy in reservoirs of Brazil's National Grid

**Brazilian Grid: ANE during rainy season**



**Useful volume stored in reservoirs**

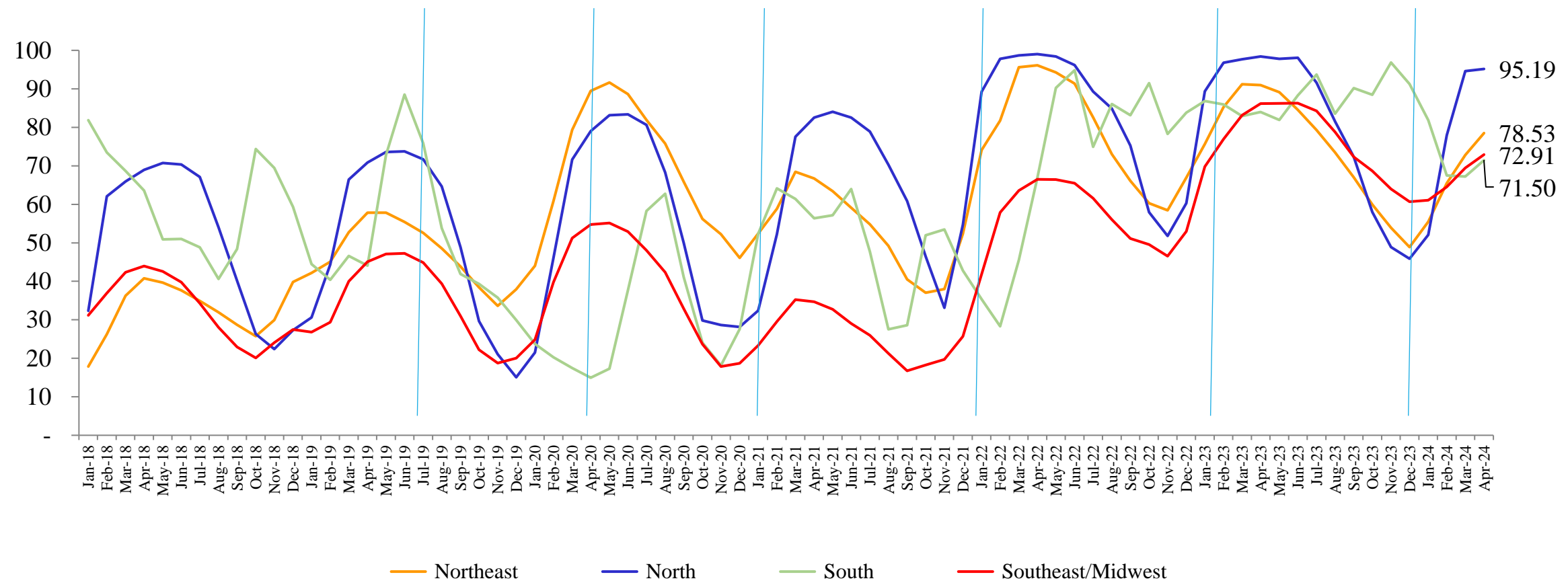


\* Sum of usable volumes of all reservoirs, and all generation plants with reservoirs, in the National Grid.



# Level of reservoirs (%)

By region (%)\*



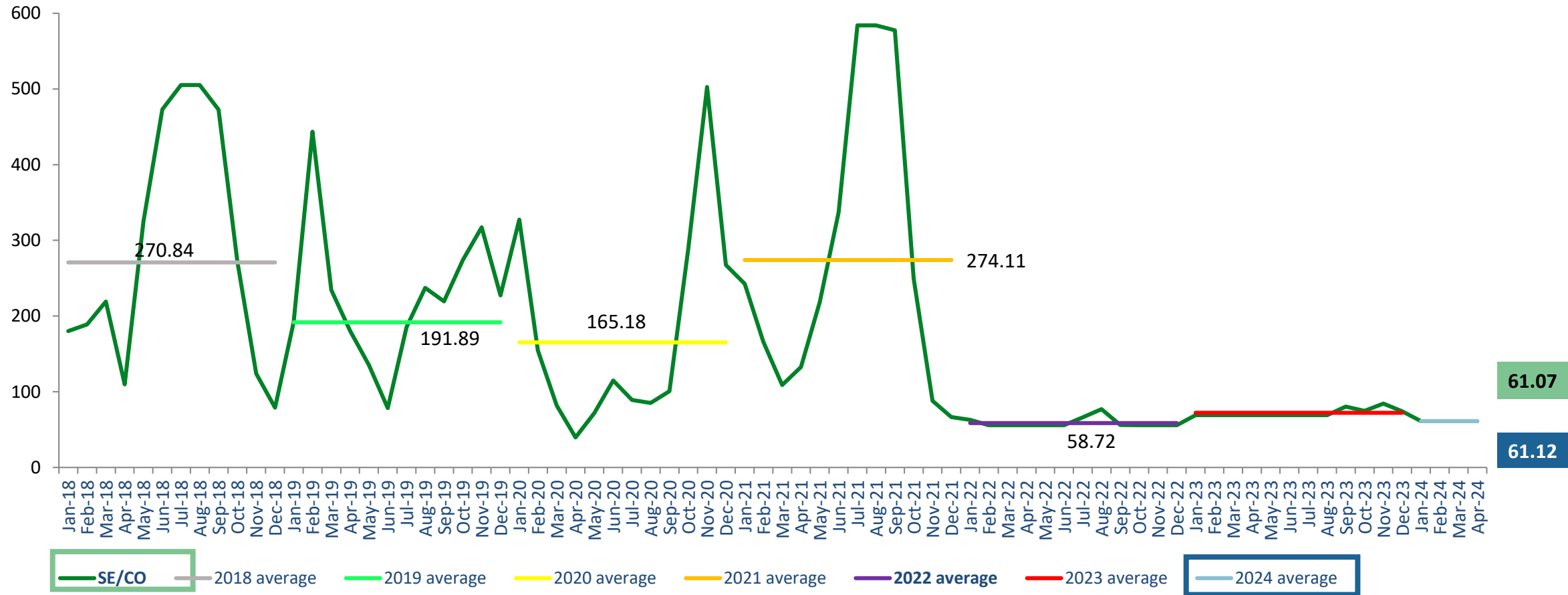
Source: <http://www.ons.org.br>



# Spot price



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 – **R\$3.8bn until 2028**

## 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

# Transmission

## ➤ RAP (Permitted Transmission Revenue) R\$ 2.02 billion for 2023–24

Cemig's own Permitted Annual Transmission Revenue (RAP) has been increased by 23.5%, as from July 2023, incorporating the effects of:

- ✓ inflation in the period,
- ✓ strengthening and improvement of the network, and
- ✓ reprofiling of its National Grid (RBSE) contribution.

| ANEEL RATIFYING RESOLUTION (ReH) 3216/2023 (2023–2024 cycle) |                  |                |                  |            |
|--|------------------|----------------|------------------|------------|
| Company  | RAP* (R\$ '000)  | % Cemig        | Cemig (R\$ '000) | Expiration |
| <b>Cemig</b>   | <b>1,143,036</b> | <b>100.00%</b> | <b>1,143,036</b> |            |
| Cemig GT   | 1,045,366        | 100.00%        | 1,045,366        | Dec. 2042  |
| Cemig Itajubá  | 59,266           | 100.00%        | 59,266           | Oct. 2030  |
| Centroeste   | 29,268           | 100.00%        | 29,268           | Mar. 2035  |
| Sete Lagoas  | 9,136            | 100.00%        | 9,136            | Jun. 2041  |
| <b>Taesa</b>   | <b>4,052,200</b> | <b>21.68%</b>  | <b>878,517</b>   |            |
| <b>TOTAL RAP</b>   |                  |                | <b>2,021,553</b> |            |

\*RAP including amounts of the Adjustment Portion.

| REIMBURSEMENT FOR ASSETS – NATIONAL GRID** |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| R\$ '000 – per cycle                       | 2020–2021      | 2021–2022      | 2022–2023      | 2023–2024      | From 2024-2025 |
|  |                |                |                |                | to 2027-2028   |
| Economic                                   | 144,547        | 144,547        | 144,547        | 144,375        | 39,104         |
| Financial                                  | 332,489        | 88,662         | 129,953        | 275,556        | 275,556        |
| <b>TOTAL</b>                               | <b>477,036</b> | <b>233,209</b> | <b>274,499</b> | <b>419,931</b> | <b>314,660</b> |

\*\* 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 million   |
| Discount            | 48,05%         |
| Localization        | MG/ES          |
| Extension           | 165 KM, 230 KV |
| CAPEX               | 199,3 million  |
| 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 **3.7 GW<sub>average</sub>** in 2026, 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

The image features a dark teal background with a faint industrial scene of large pipes and structural supports. A large, bright green circular graphic with a dark teal center is positioned in the upper left. A horizontal, rounded rectangular frame with a green border is centered in the image, containing the text 'GA)MIG' in white, bold, sans-serif font. The text is stylized, with a curved line separating the 'GA' and 'MIG' parts.

**GA)MIG**

# Strategy summary – Gasmig

## 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\$ 1.8 billion** by 2028

## STRATEGIC GUIDELINES



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



### Saturate use of network

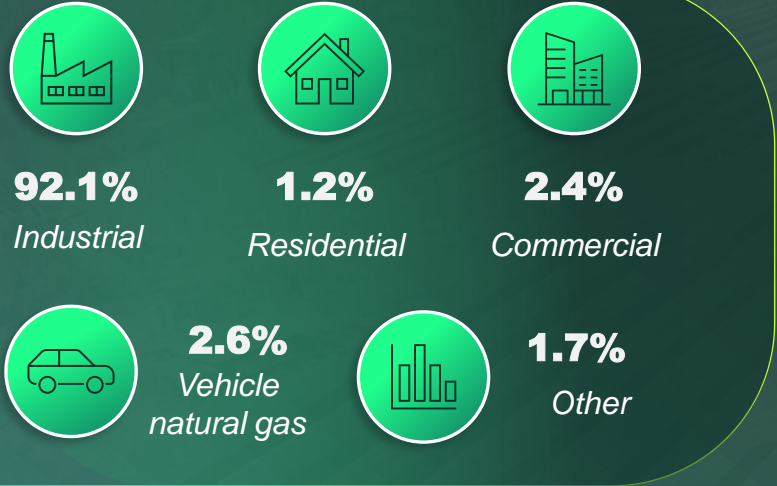
Increase **saturation** of the existing network, **expanding the client base** in the urban segment



### New network expansion

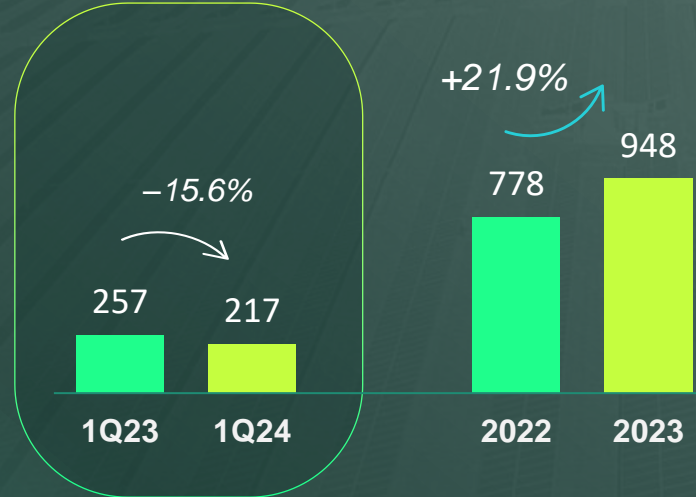
Expand the **HDPE** and **steel pipeline** network, reaching selected major urban centers, investing in service to large industrial clients

## Consumption by category



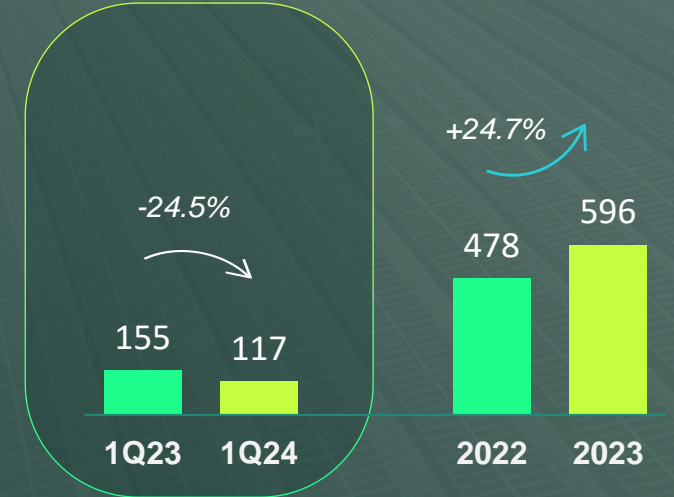
## Ebitda

R\$ million

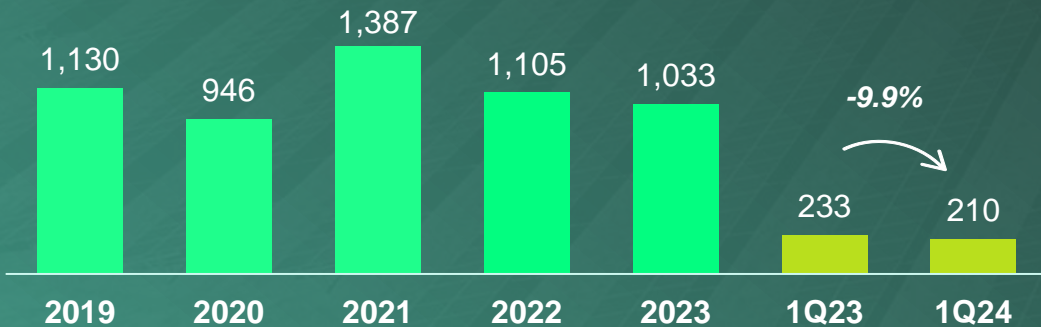


## Net profit

R\$ million



## Natural gas volume – million m<sup>3</sup>



## The Centro-Oeste gas pipeline:

will expand the natural gas distribution network by 300 km.

Estimated investment of R\$ 800 million

Works starting in 1H 2024



<https://gasmig.com.br>

# Gasmig: Tariff review

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 million**
- ✓ Net Remuneration Base (BRL): **R\$ 3,480 million**
- ✓ Cost of PMSO was recognized in full by the regulator.



Gasmig's concession contract is valid until the year 2053





CEMIG  
S!m

# Strategy summary – Distributed generation



## 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\$ 3.3 bn** (2028) 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

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

**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)

# Innovation with tradition and credibility

## 100% Renewable source

- Subscription Solar Energy
- Construction of solar power plants

## Sustainability

- More than 36 thousand tons of CO2 avoided since the beginning of our operations in 2019
- More than R\$ 107 million saved by our customers

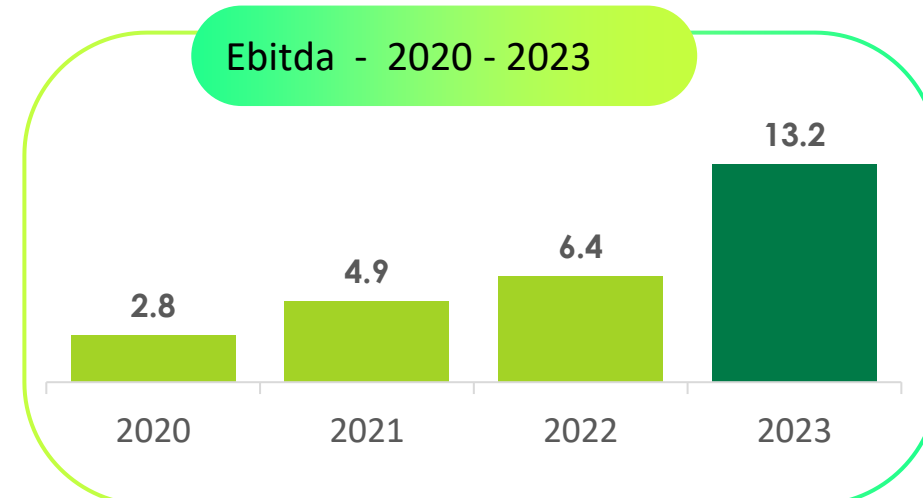
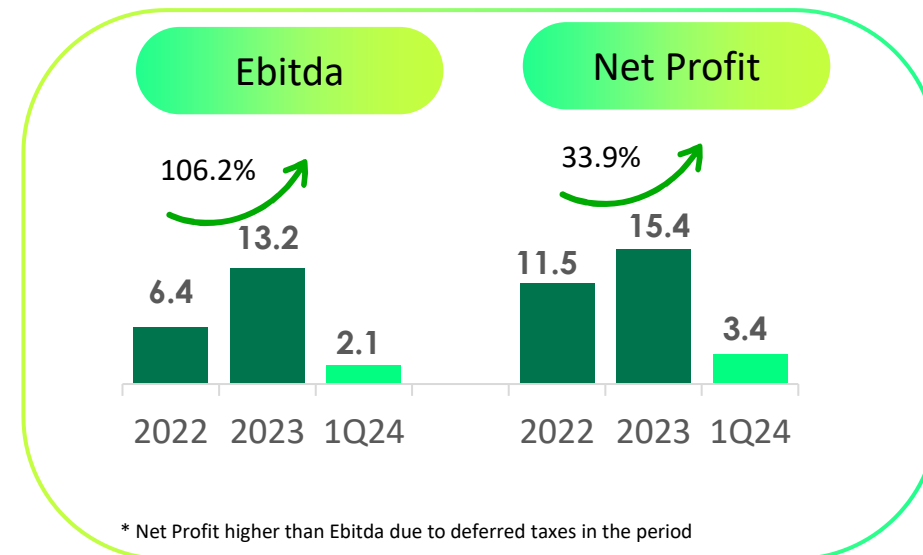
## Guarantee of 100% clean and renewable energy

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



# Cemig SIM in numbers



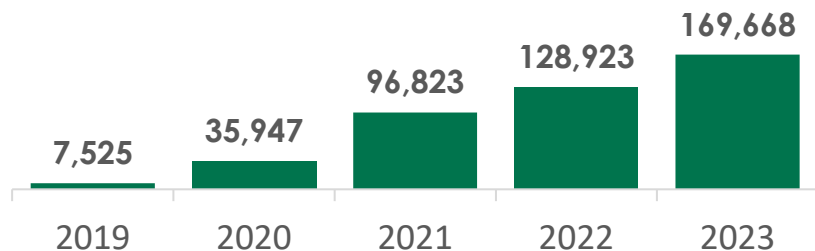
## Number of generation plants

- In operation – 20
- In construction – 50
- In development – 3 (floating)

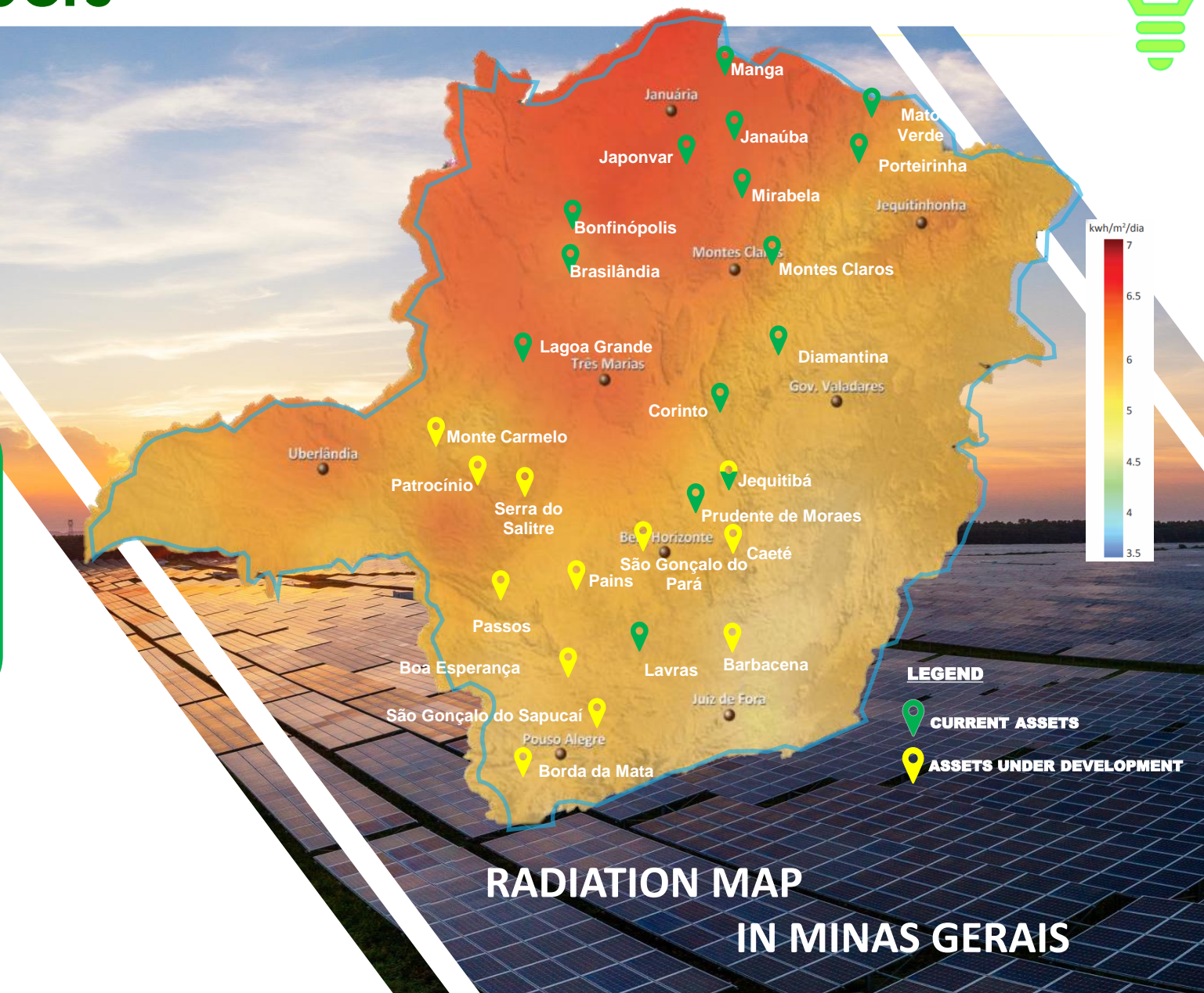
## Installed capacity

- In operation – 88 MWp
- In construction – 167 MWp
- In development – 274 MWp (floating)

## Evolution of injected energy (MWh/year)



| Plant                    | Capacity (MWp) | Expected start of operation |
|--------------------------|----------------|-----------------------------|
| Projeto Ouro Solar       | 57.5           | Jun to Sep 2024             |
| Projeto Bloco Azul       | 32.6           | Jun to Oct 2024             |
| Projeto Solar do Cerrado | 70.0           | Jun to Nov 2025             |
| Jequitibá I              | 6.55           | Jun to Dec 2024             |
| <b>Total</b>             | <b>166.7</b>   |                             |



**RADIATION MAP  
IN MINAS GERAIS**



## Achieved

- Non-technical losses – below regulatory level
- Strengthening Cemig D's Investment Program
- Divestment of holdings with complexities
- Liability Management bonds



## In progress






- Opex below regulatory limit (annual basis)
- Divestment of minority holdings
- Digital transformation and investment in technology
- Investment in renewable generation sources
- Focus on leadership in energy retail trading (consolidators for low-volume traders)



## Future challenges and opportunities

- Renewals of generation concessions
- To be below DEC Outage indicator per set

## WHY INVEST IN CEMIG?

- Turnaround already reflecting in the results 
- Robust investment 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 

# Transforming lives with our energy **CEMIG**

## Investor Relations

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www.ri.cemig.com.br



IBRX100 B3



IEE B3



ISE B3



ICO2 B3