



ANALYSIS OF THE RESULTS 2022

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.

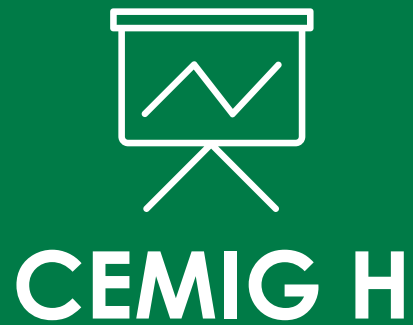
These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, market conditions in the electricity sector, and expected future results, many of which are not under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

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. None of our staff nor any party related to any of them or their representatives shall have any responsibility for any losses that may arise as a result of use of the content of this presentation.

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**.

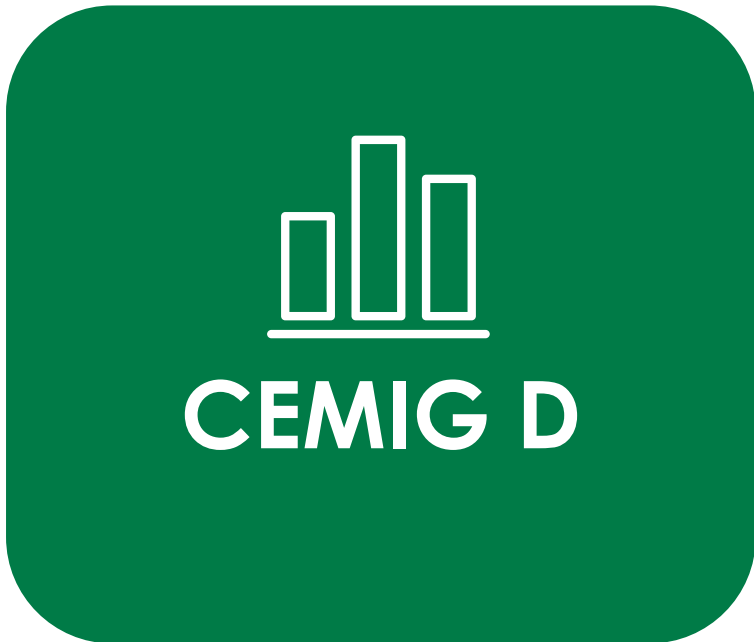


~30% of **Trading contracts** transferred from **Cemig GT** to **Cemig H**.



Outsourced-supplier energy contracts transferred in 2022

Ebitda in 4Q22: R\$269 mn
Ebitda in 2022: R\$721 mn



Operational efficiency and investments translate into robust results in 2022



Ebitda: R\$2.6 bn (down 0.5% YoY)
Net Profit: R\$1.5 bn (up 3.9% YoY – adjusted basis)

We reached an important milestone – Cemig now serves **9 million consumers**



Cemig's quality indicators demonstrate our commitment to **excellent** service:

DEC: 9.48h
FEC: 4.58

*DEC: average outage duration (hours)
FEC: average outage frequency (times/year)



Strong results
indicate
assertiveness in
decision-making



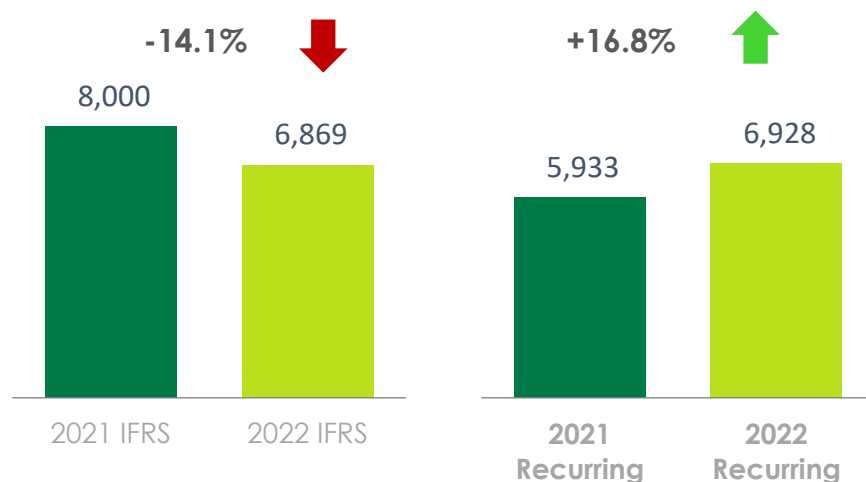
Ebitda: R\$2.7 bn (up 36.6% YoY)
Net Profit: R\$2.0 bn (up 160.6% – adjusted basis)

FX exposure reduced by
U\$244 mn
Rating agencies recognize
improved risk perception

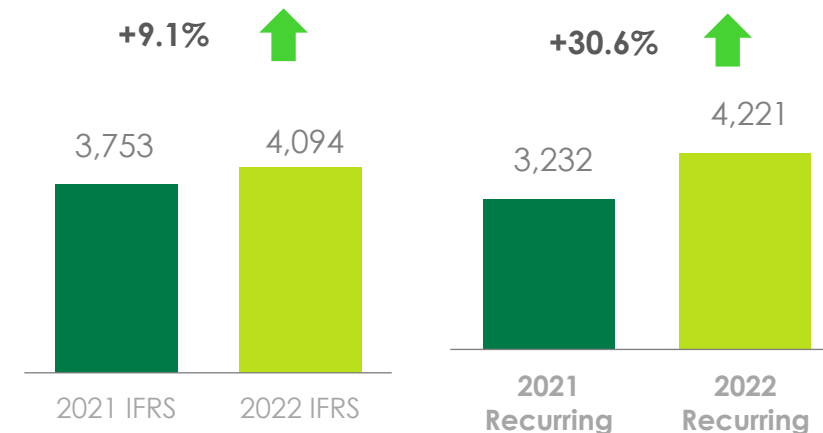


Our FX exposure is now
U\$756mn, close to half the
U\$1.5bn contracted in
2017/2018

Ebitda



Net Profit



R\$ mn	EBITDA		PROFIT	
	2021	2022	2021	2022
IFRS	8,000	6,869	3,753	4,094
Provision – Credits of PIS/Pasep/Cofins taxes on ICMS - VA	-	830	-	548
MVE (Excess Supply Sale Mechanism)	-	-204	-	-144
Gains on renegotiation of hydrological risk	-1,340	-	-989	-
Other adjustments	-727	-567	-445	-374
FX exposure – Eurobond hedge	-	-	913	97
RECURRING	5,933	6,928	3,232	4,221

CEMIG H

Transfer of third-party contracts to Cemig H.

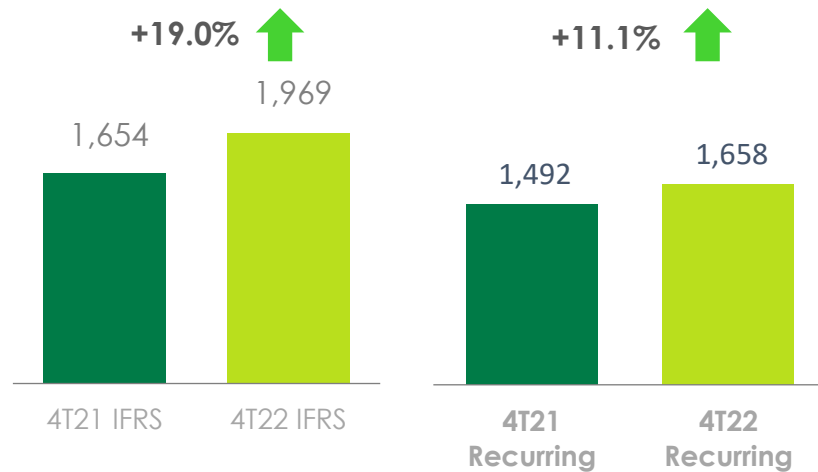
EBITDA

R\$721 mn

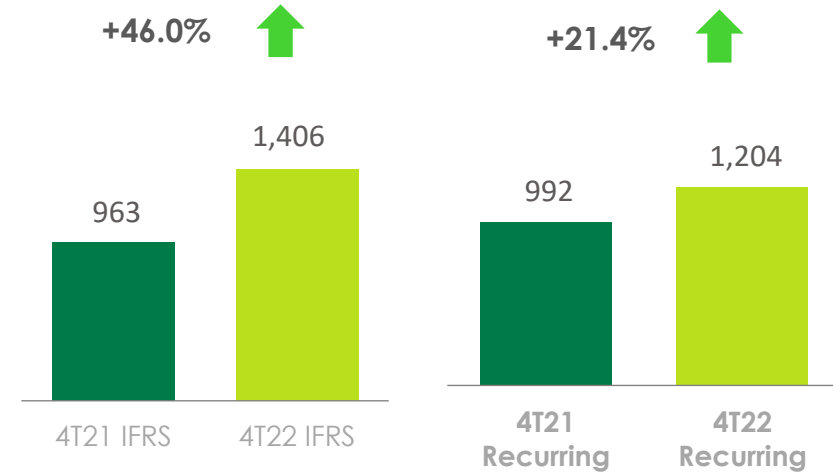
Net Profit

R\$476 mn

Ebitda



Net Profit



R\$ mn	EBITDA		PROFIT	
	4Q21	4Q22	4Q21	4Q22
IFRS	1,654	1,969	963	1,406
MVE (Excess Supply Sale Mechanism)	-	-204	-	-144
Write-down of post-retirement life insurance obligation	-415	-	-274	-
Other adjustments	253	-106	236	-70
FX exposure – Eurobond hedge	-	-	67	12
RECURRING	1,492	1,658	992	1,204

CEMIG H

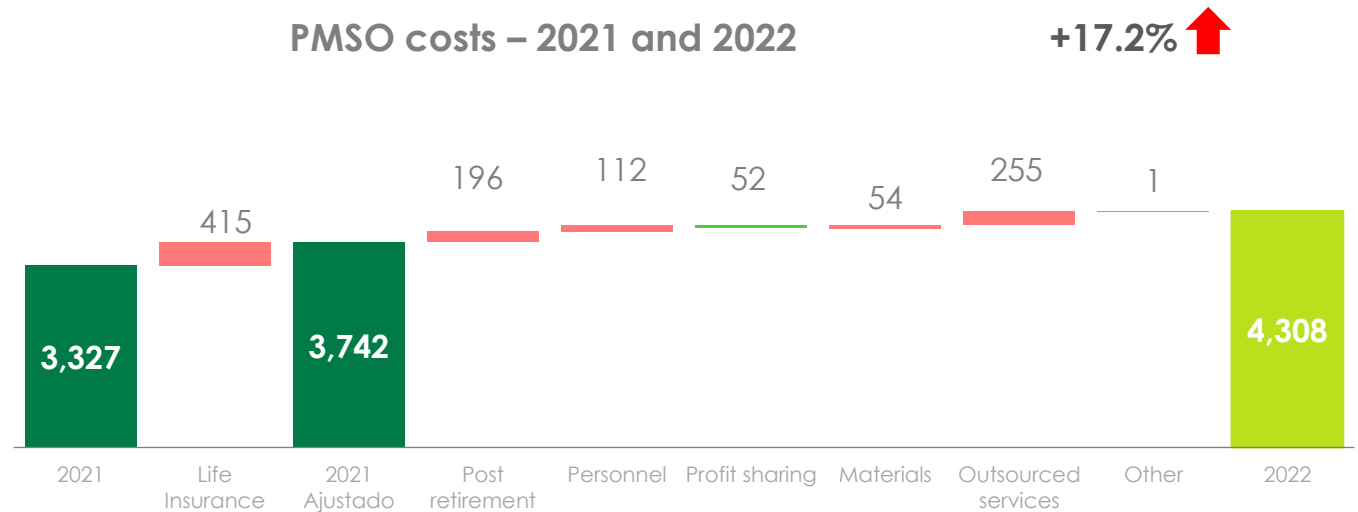
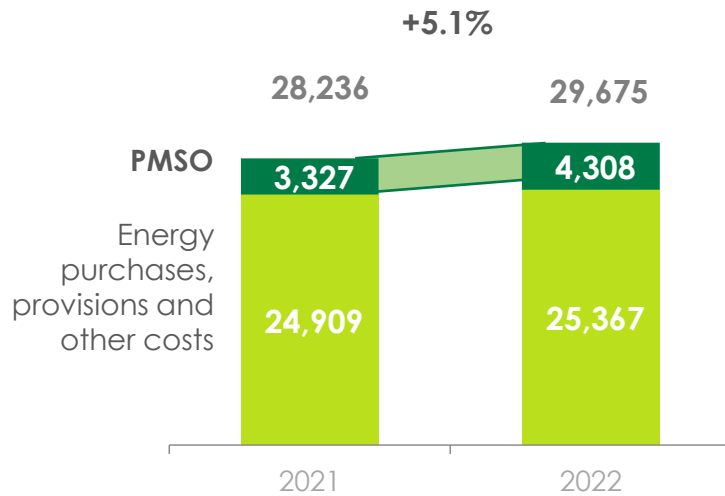
Transfer of third-party contracts to Cemig H.

EBITDA

R\$269 mn

Net Profit

R\$177 mn

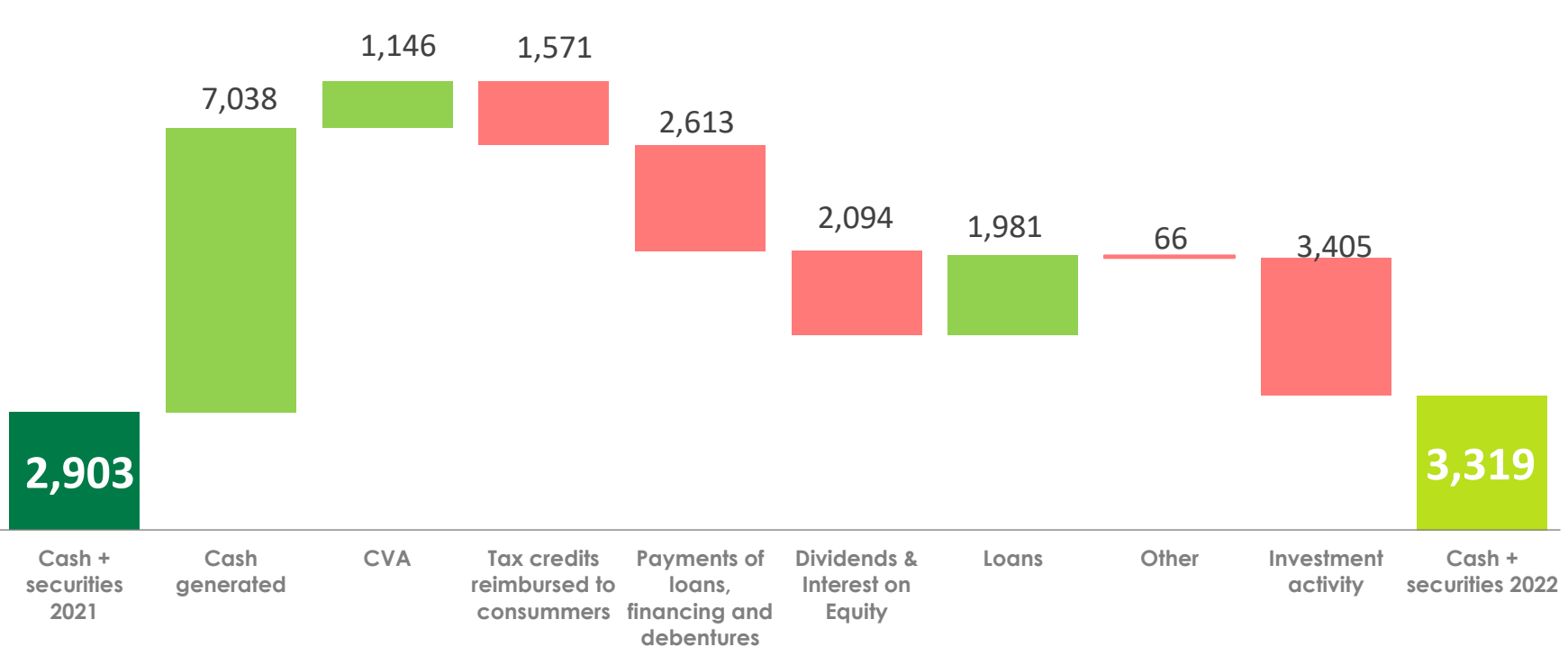


Increase in personnel expenses due to:

- 11.8% **salary adjustment** of 2021
- **PDVP** Voluntary Retirement Plan (cost R\$ 78 million)

Cost of outsourced services 17.7% higher than in 2021

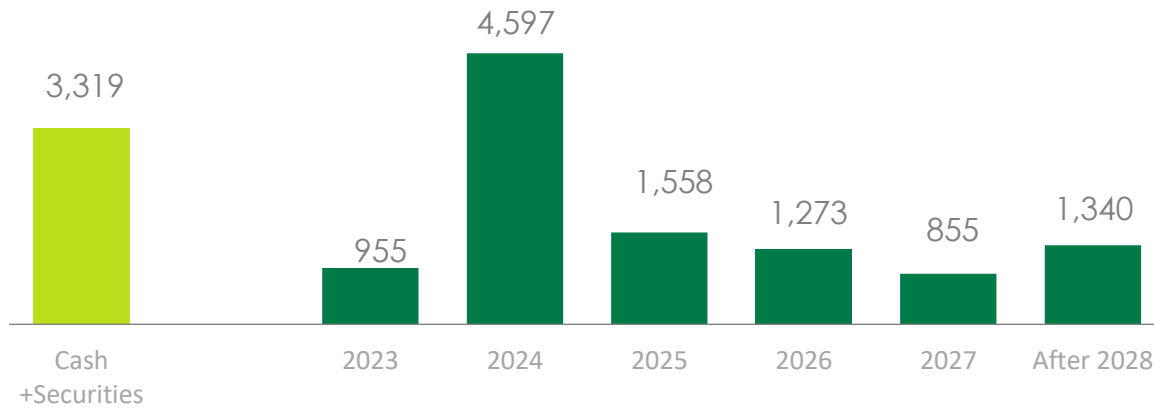
- Greater investment in service quality:
- maintenance and conservation of equipment
 - communication with clients
 - increase in number of collection agents



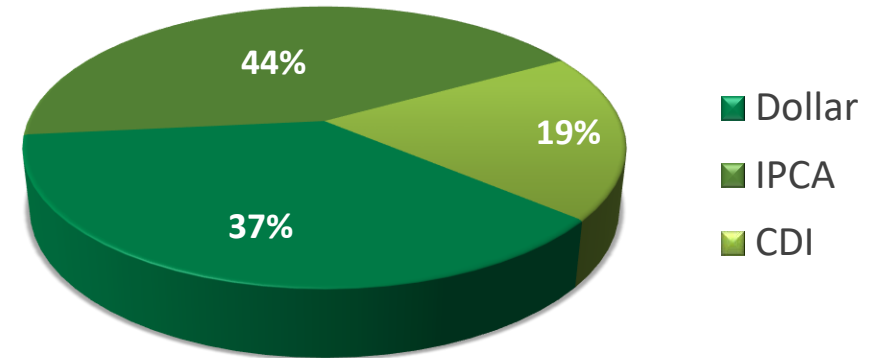
ROBUST CASH GENERATION
 – SUSTAINS EXECUTION OF INVESTMENT PLAN
 – ENSURES FUTURE LIQUIDITY

Maturities timetable Average Term 3.2 years

Net debt (Debt – Cash and Securities): R\$7.3 Bn
Total net debt (Net debt – Hedge): R\$6.6 Bn



MAIN INDEX

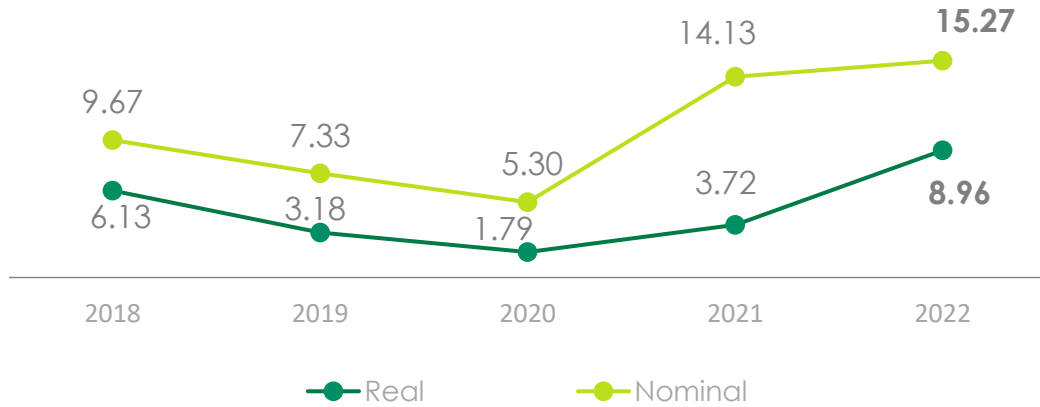


RATINGS

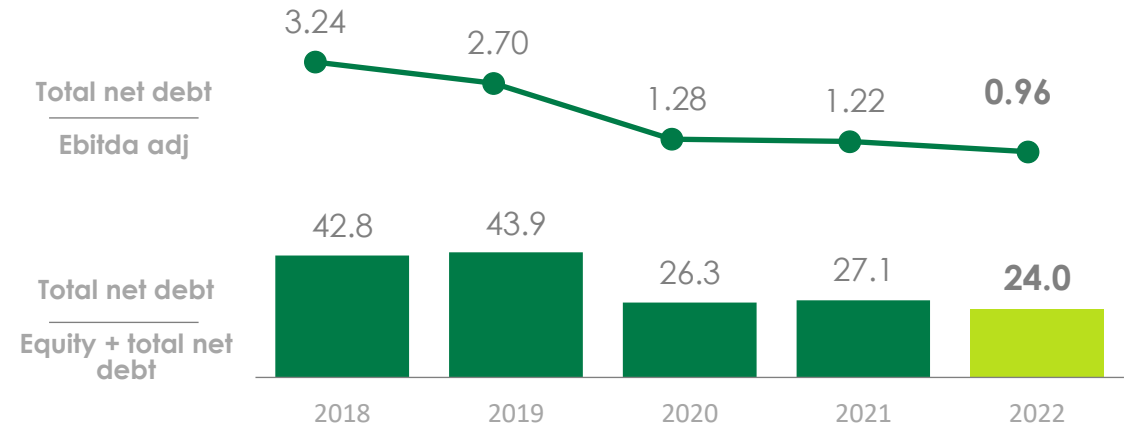


Hedge of debt in USD: Within FX variation band – converted to % of Brazilian CDI rate.

DEBT COST (%)

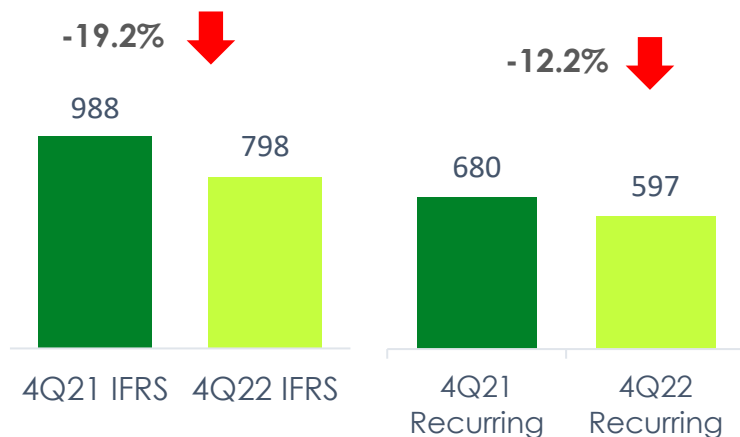


LEVERAGE (%)

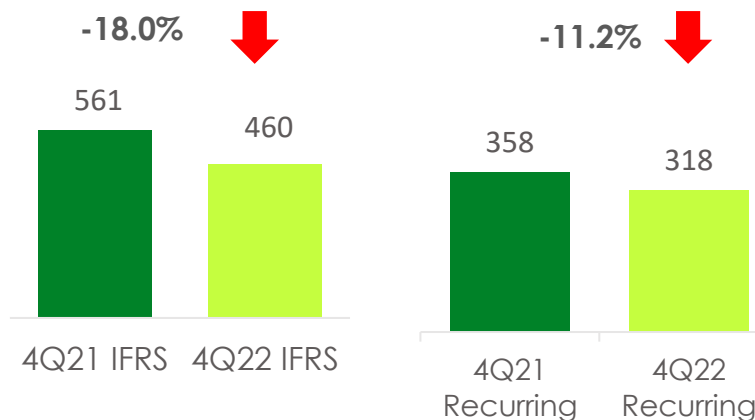


Lower **FX exposure** and **robust cash generation** keep **leverage** close to 1X
 Results maintain market optimism on Cemig's financial solidity

EBITDA



NET PROFIT



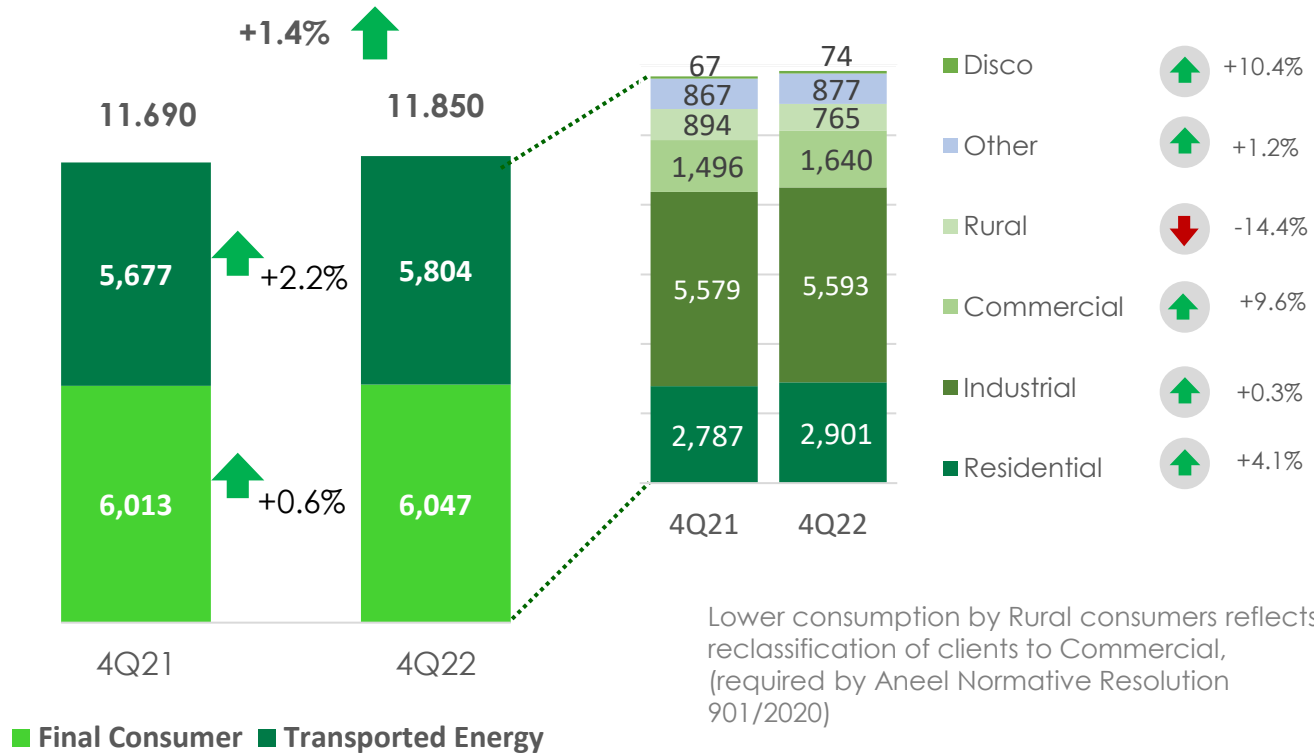
R\$ mn	EBITDA		Net Profit	
	4Q21	4Q22	4Q21	4Q22
IFRS	988	798	561	460
Write-down of post-retirement life insurance obligation	-309	-	-204	-
MVE (Excess Supply Sale Mechanism)	-	-204	-	-144
Other adjustments	-	3	-	2
RECURRING	680	597	358	318



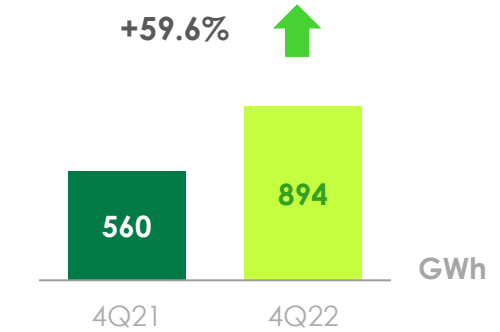
Excess Supply Sale Mechanism(MVE) guarantees extraordinary revenue for the distributor and contributes to the tariff modicity



CEMIG D: BILLED MARKET + TRANSMISSION (GWh)



Distributed Generation Energy injected

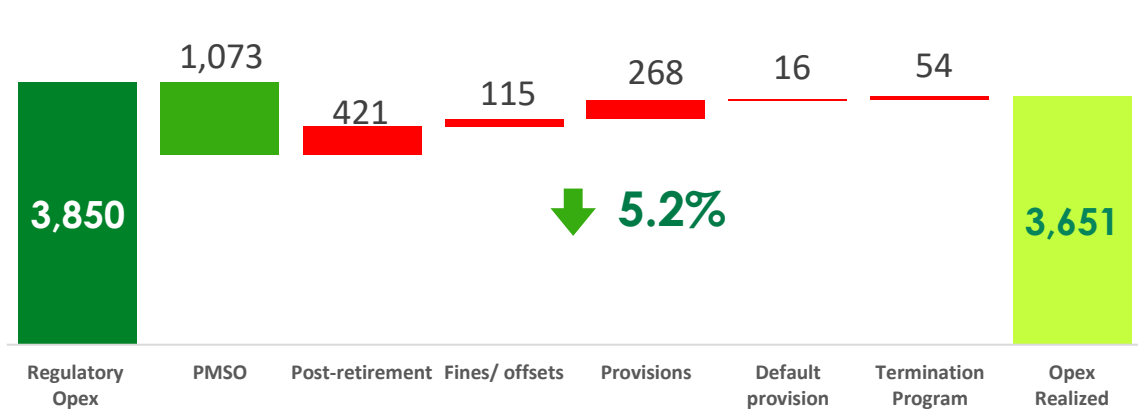


6.4%

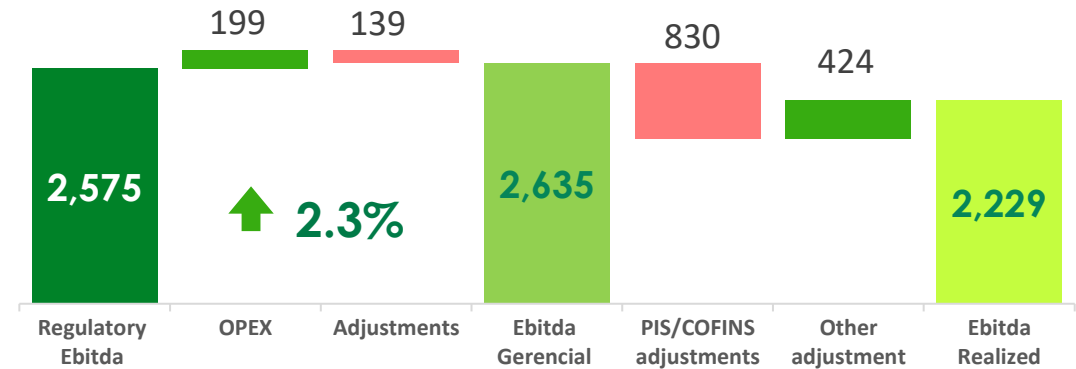
of the total energy consumed in Cemig D's concession area

Volume of energy distributed **1.4%** higher
 – even with strong migration of captive clients to Distributed Generation

OPEX R\$mn



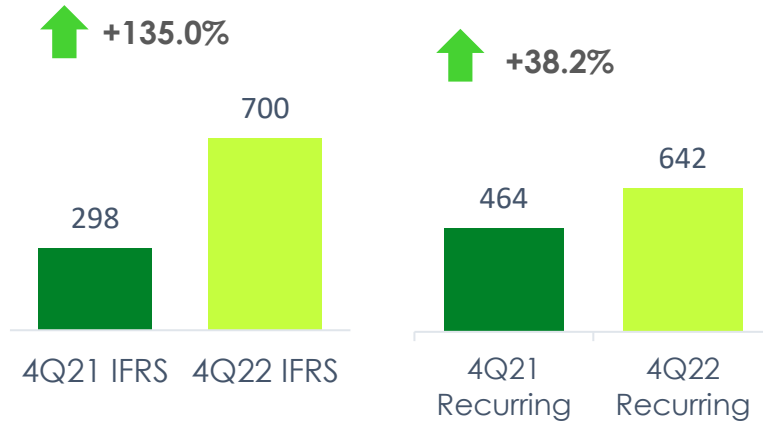
EBITDA R\$mn



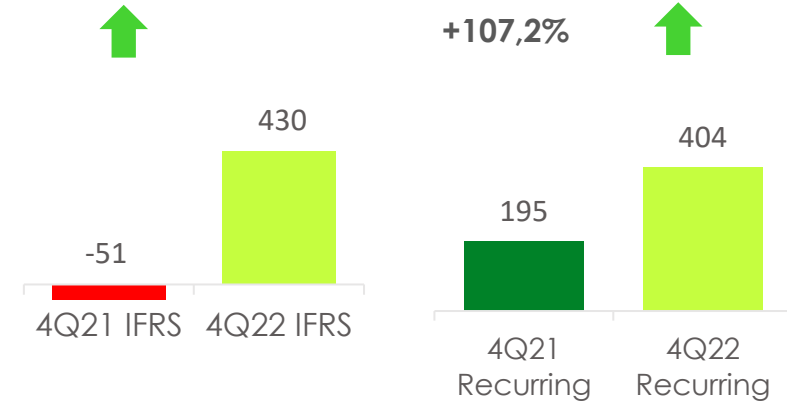
Keeping within regulatory limits – 100% coverage of total operational expenses.

- 2022 Opex: **R\$ 199 million** below the regulatory maximum
- 2022 Ebitda: **R\$ 60 million** above the regulatory minimum

Ebitda



Net Profit



R\$ mn	EBITDA		PROFIT	
	4Q21	4Q22	4Q21	4Q22
IFRS	298	700	-51	430
Gain from agreement between FIP Melbourne and AGPar	-	-28	-	-19
Adjustment for impairment of investments (Santo Antônio)	204	-	204	-
FX exposure – Eurobond hedge	-	-	67	12
Other adjustments	-38	-30	-25	-19
RECURRING	464	642	195	404

CEMIG GT

Transfer of third-party contracts to Cemig H.

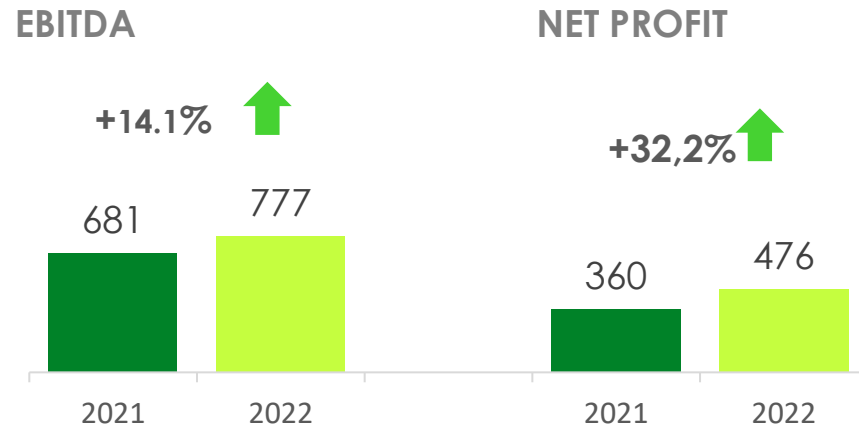
EBITDA

R\$269 mn

NET PROFIT

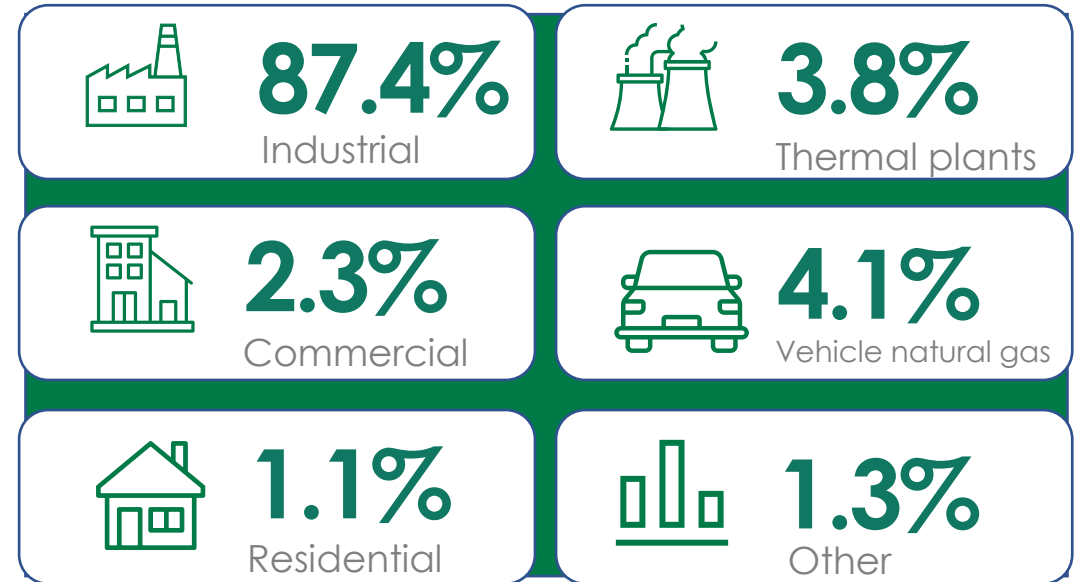
R\$177 mn

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

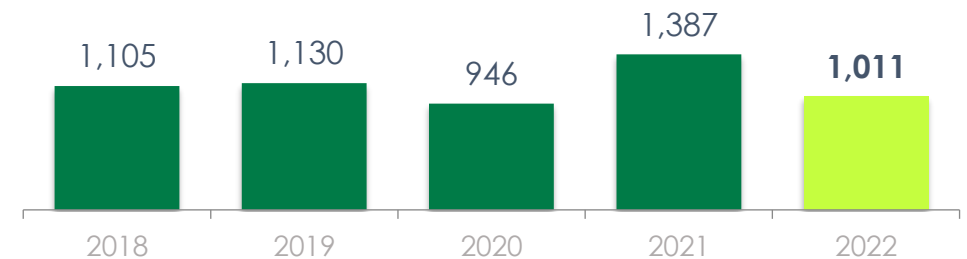


2,8 million m³ Average volume per day

SEGMENTS SERVED | % VOLUME M3



Natural gas volumes sold | million m³



Shareholder compensation among the highest in the sector

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



The Board of Directors resolved to submit to the Annual General Meeting ("AGO") to be held in April 2023, the following proposal for allocation of net income for 2022.

For more details about record date, ex-dividend date, values per share, visit the IR website [DIVIDENDS - CEMIG RI](#)



Investors Relations

Tel +55 31 3506-5024
ri@cemig.com.br
<http://ri.cemig.com.br>



IBRX100 B3 **IEE B3** **ISE B3** **ICO2 B3**