

OUR ENERGY
TRANSFORMS

RESULTS

1Q23



IBRX100 B3



IEE B3



ISE B3



ICO2 B3



CEMIG

DISCLAIMER

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**.

1Q23 RESULTS



Robust Cash Generation

Ebitda R\$ 2.1 billion (Adjusted Ebitda up +8.1% YoY)



Balanced portfolio of businesses supports results growth

Net Profit R\$1.3 bn (Adjusted net profit up +5.7% YoY)



Divestment of minority shareholdings

Sale of Santo Antônio completed

Sale of Retiro Baixo and Baguari plants in progress



CEMIG D – Tariff review May 28

Positive expectation for Aneel to recognize investments made in 2018–23



Reduction of post-retirement liability – Health Plan

Initial positive effect on results

DIVESTMENT STRATEGY SUCCESS

2019

626 million

LIGHT

Tax loss
R\$176 million

2021

1.37 billion

LIGHT

Tax loss
479 million

2022

60 million

RENOVA

Tax loss
505 million,
already offset

Dilution in
SANTO ANTÔNIO

Cemig GT: from 15.51% to
7.58%

60 million

ATIVAS DATA CENTER

2023

55 million

SANTO ANTÔNIO

Cemig GT: from 7.58%
to 0.0%

393 million

UHE Baguari

200 million

UHE Retiro Baixo

The figures for Baguari and Retiro Baixo will be updated by 100% of the CDI rate, from Dec. 31, 2022 to date of payment at closing of the transaction.

Corporate structure simplification

- ✓ R\$ 2.1 billion cash inflow from disinvestments since 2019
- ✓ R\$ 1.9 billion of cash injections avoided in divested assets
- ✓ R\$ 1.1 billion in tax credits

Advantages gained (obligations reduced)

- ✓ Guarantees reduction
- ✓ PPA released
- ✓ Cash preserved (no cash injections)

(amounts in R\$)

INVESTMENT PROGRAM – EXECUTION

R\$749 million invested in first 3 months of 2023



Distribution

R\$637 million

Investments in maintenance and modernization of the electricity system



Transmission

R\$34 million

Strengthening and upgrading – with increase in RAP



Generation

R\$52 million

Expansion and modernization of generation assets



R\$18 million

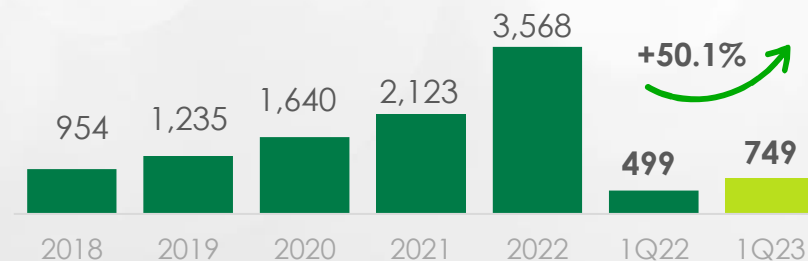
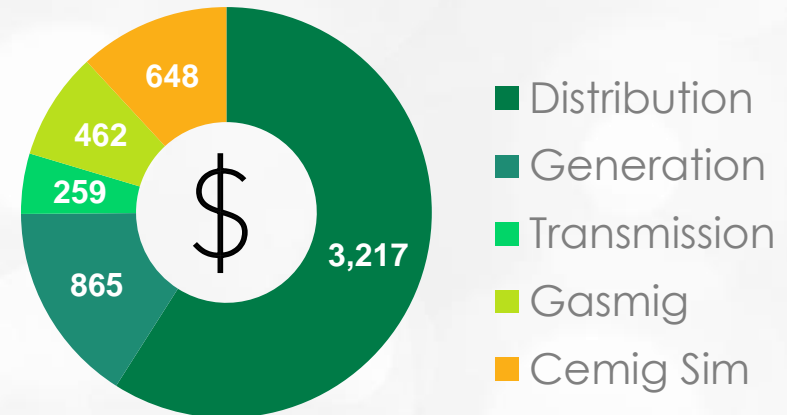
Infrastructure and others



R\$8 million

Infrastructure and others

Investment planned for 2023
R\$5,451 million



COMMITMENT TO ESG

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

- Issue of Renewable Energy Certificates attesting zero carbon emissions

1,795,939 Cemig REC and **109,007 I-REC** 

- Approximately **1.3 million** families registered for the **social tariff**, representing 17% of Cemig's total residential clients, with savings of up to 65% on their energy bills – with a positive effect on non-technical losses
- Cemig joins Energy Future, the largest innovation hub in the Brazilian electricity sector, with more than 40 energy companies connected

Energy
sources

100%
RENEWABLE

Hydro



97%

Wind



2%

Solar



1%



Renewable Energy Certificates



I-REC

International Renewable Energy Certificate

ANALYSIS OF RESULTS

1Q23 RESULTS – MAIN FACTS

Cemig H



- Creation of New Health Plan
- **R\$ 57 million** non-cash gain on remeasurement of post-employment liabilities
- Transfer of third-party contracts to **Cemig H**
- Ebitda of **R\$243 million** in 1Q23

Cemig D



- Market growth of **3.1%** YoY, despite migration of **8.1%** of total volume consumed to Distributed Generation - DG

Cemig GT



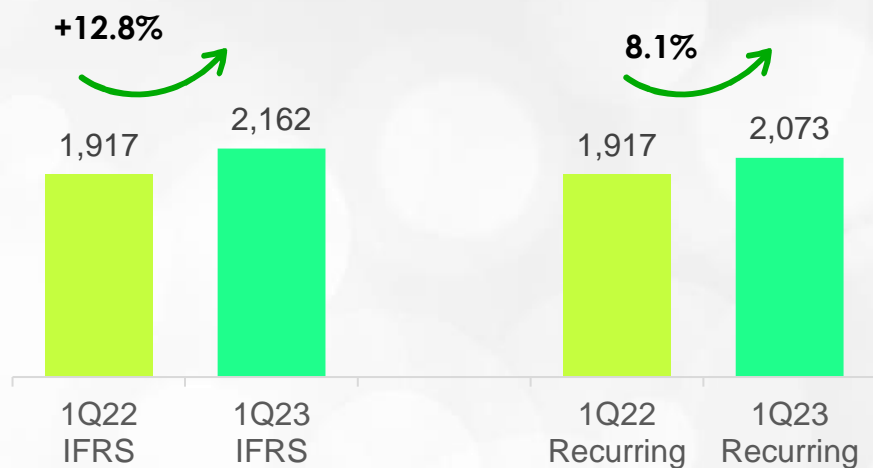
FX effect: Market to market of Eurobond:

- Positive effect in 1Q23: : Gain of **R\$60 million**
- Positive effect in 1Q22: Gain of e **R\$255 million**

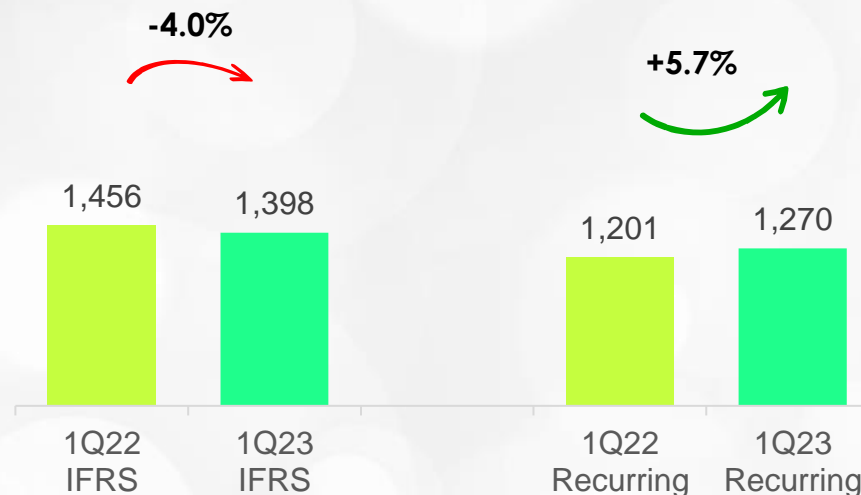


CONSOLIDATED - 1Q23 RESULTS

Ebitda



Net Profit



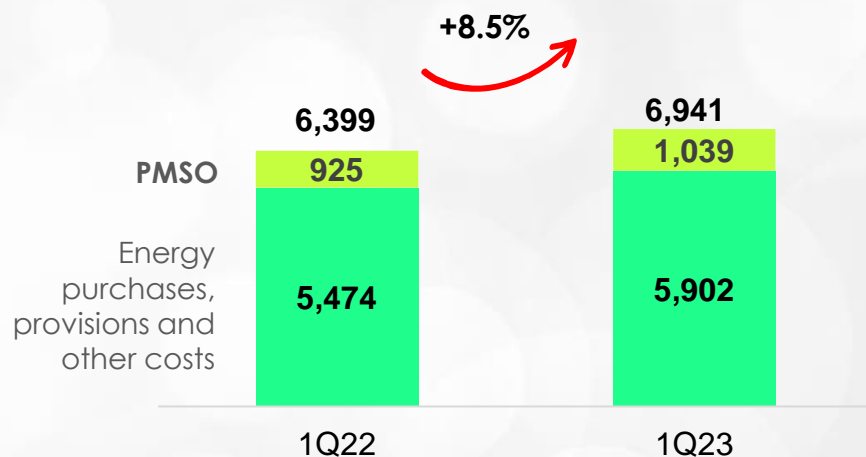
ADJUSTMENTS	EBITDA		NET PROFIT	
	1Q22	1Q23	1Q22	1Q23
IFRS	1,917	2,162	1,456	1,398
Sale of interests in Santo Antônio	-	-55	-	-45
Remeasurement of post-employment liabilities	-	-57	-	-38
Impairment: Small hydro plants	-	46	-	30
Other	-	-23	-	-15
FX exposure – Eurobond hedge	-	-	-255	-60
Recurring	1,917	2,073	1,201	2,270

Contracts representing Ebitda of R\$ 243 mn (net profit of R\$ 160 mn) transferred from Cemig GT to Cemig H.

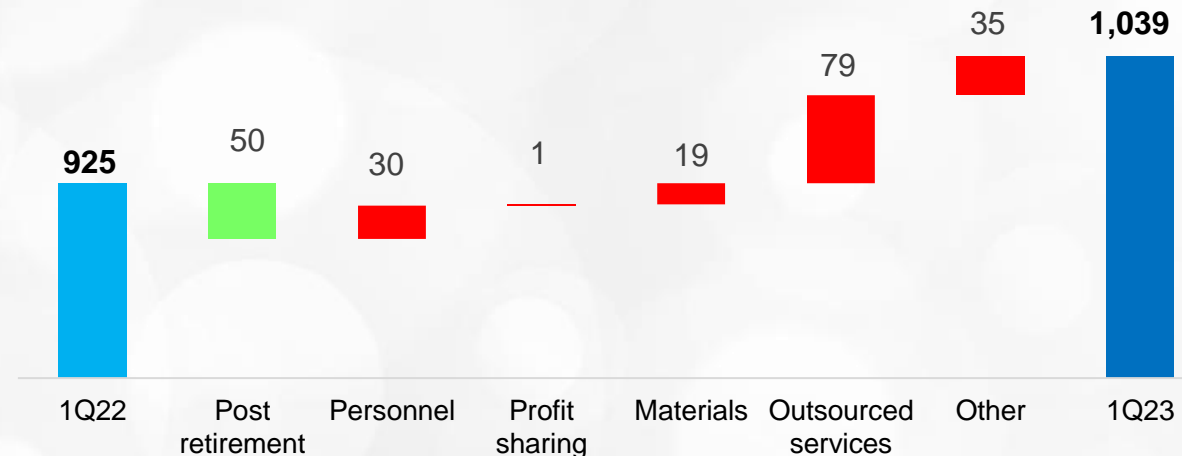
1Q23: CONSOLIDATED OPERATIONAL COSTS AND EXPENSES

Operational costs and expenses

Energy purchases, provisions and other costs



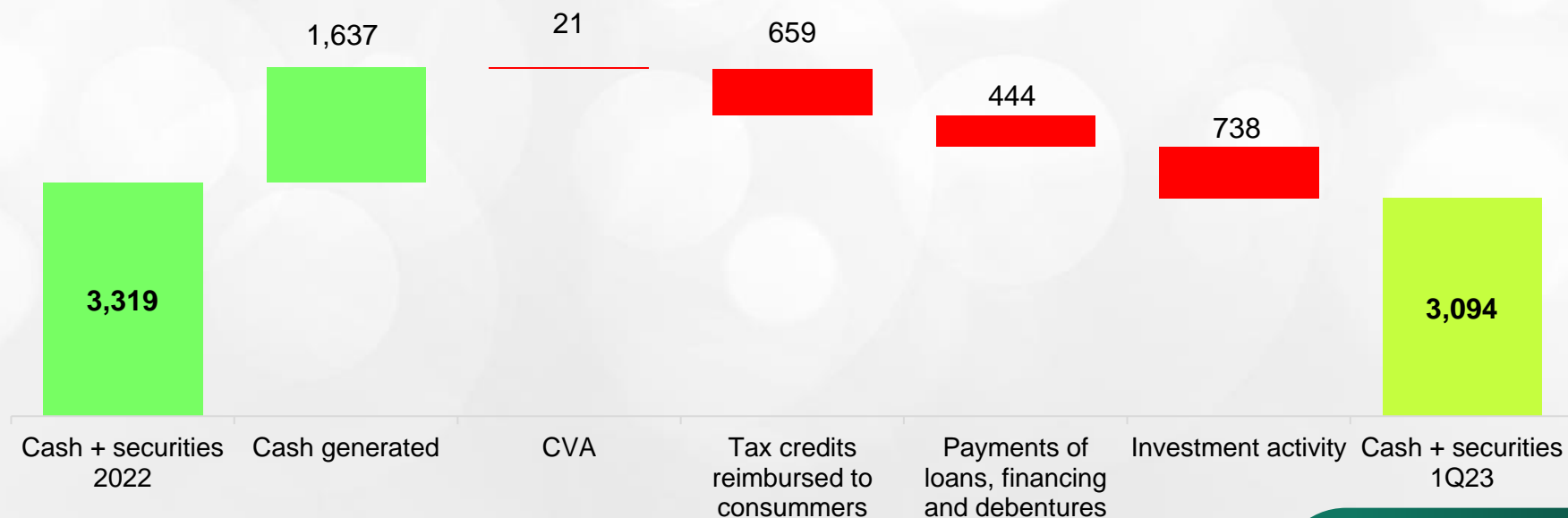
PMSO costs - from 1Q22 to 1Q23: **+12.3%**



- Cost of outsourced services increased due to higher investment in preventive maintenance, as a result of changes in management and an increase in the asset base (RAB), conservation of equipment, improved communication with clients, and expansion in number of collection agents.

CONSOLIDATED CASH FLOW

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



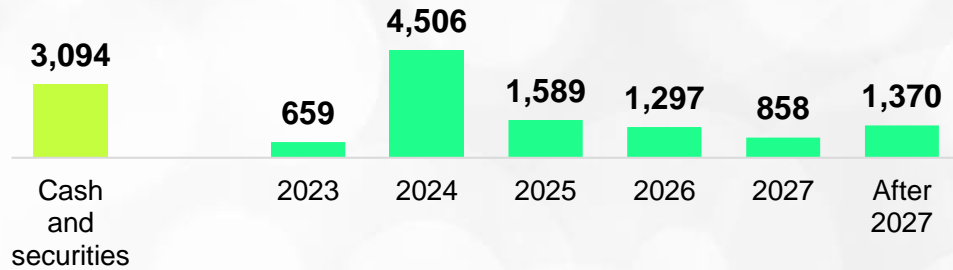
DEBT PROFILE – CONSOLIDATED

- Debt and leverage continue to be low – ensuring sustainability of our operations.

Maturities timetable

Average tenor: **3.1 years**

Net debt (Debt – Cash and securities): **R\$7.2 bn**
 Total net debt (Net debt – Hedge): **R\$6.6 bn**

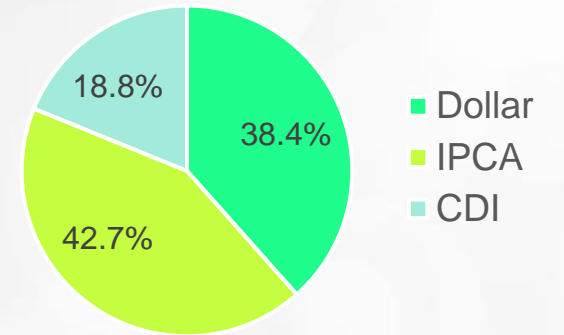


Dollar debt protected by hedge instrument, within a band of Exchange variation and converted into a percentage of CDI.

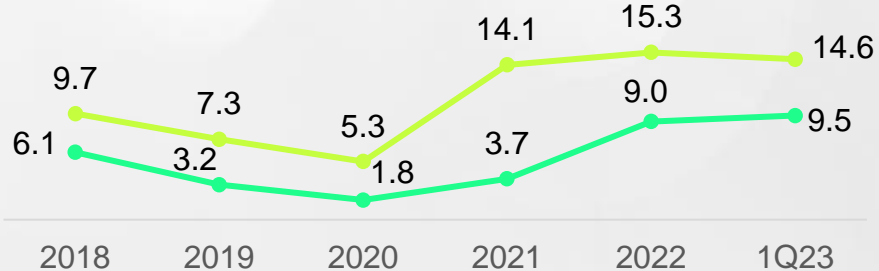
Ratings



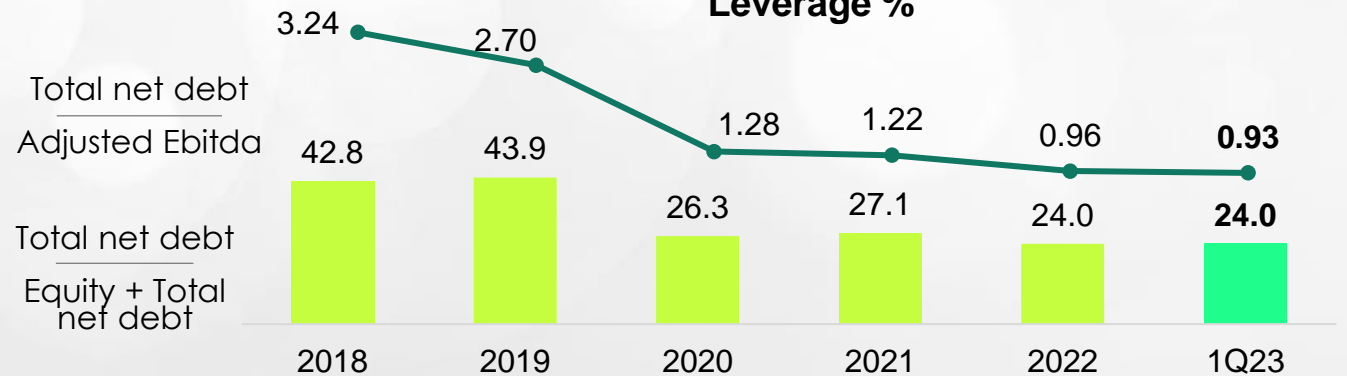
Main interest rate indexors



Cost of debt %

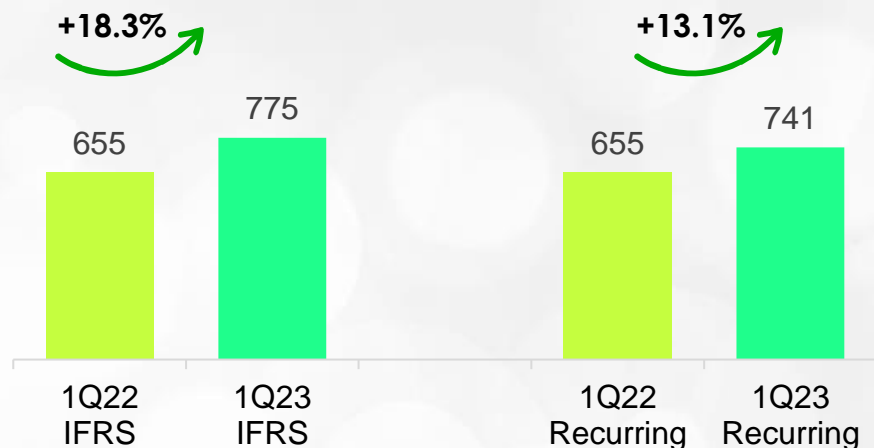


Leverage %

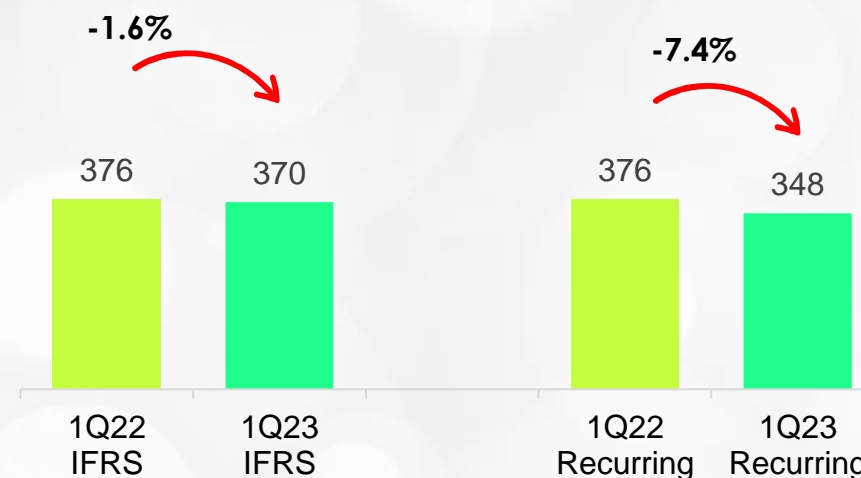


CEMIG D - 1Q23 RESULTS

Ebitda



Net Profit



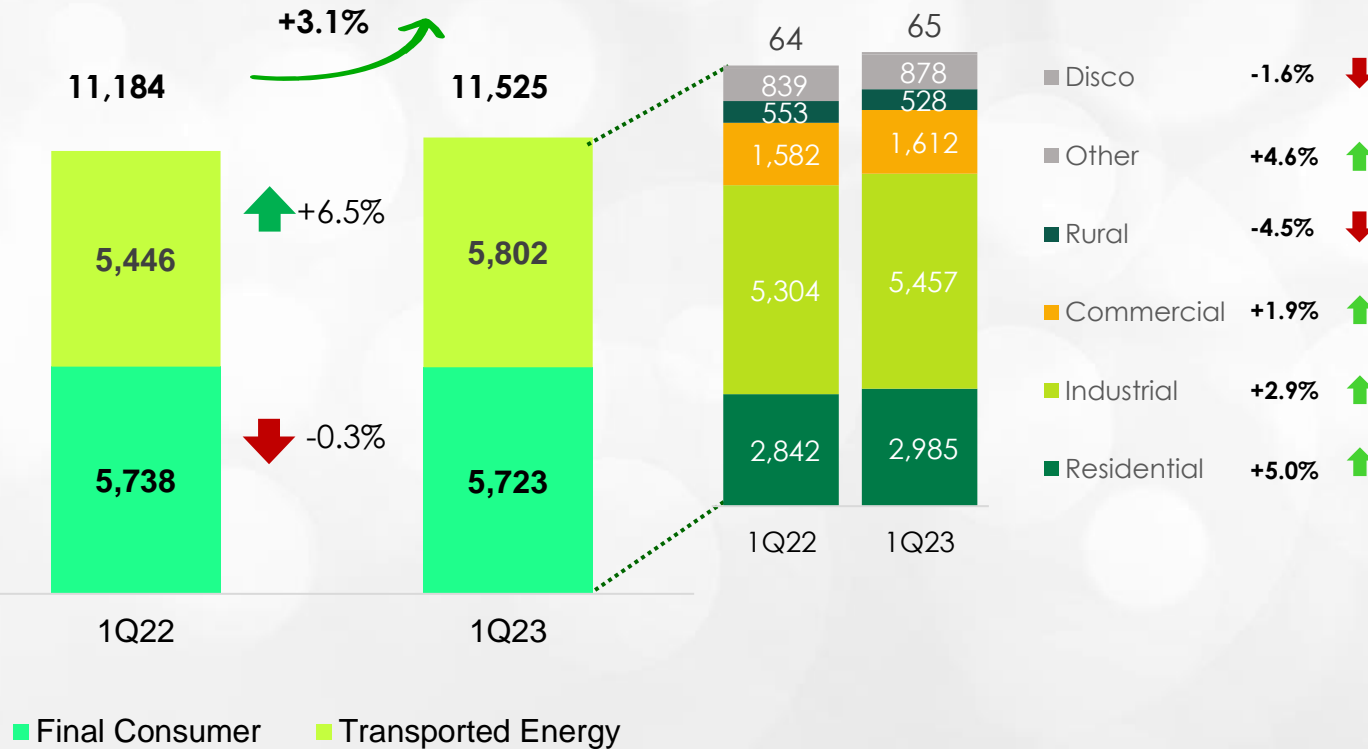
ADJUSTMENTS	EBITDA		NET PROFIT	
	1Q22	1Q23	1Q22	1Q23
IFRS	654	775	376	370
Remeasurement of post-employment liabilities	-	-34	-	-22
Recurring	654	741	376	348

Despite losing 8.1% of the volume to Distributed Generation, Cemig D delivered a stronger result in 1Q23.

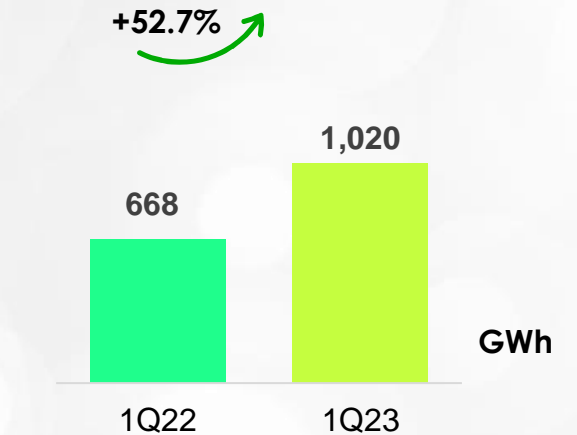
CEMIG D: ENERGY LOSSES WITHIN REGULATORY LIMIT

Significant growth in total distribution in 1Q23, despite the fast development of Distributed Generation

CEMIG D: BILLED MARKET + TRANSMISSION (GWh)



Distributed Generation - DG



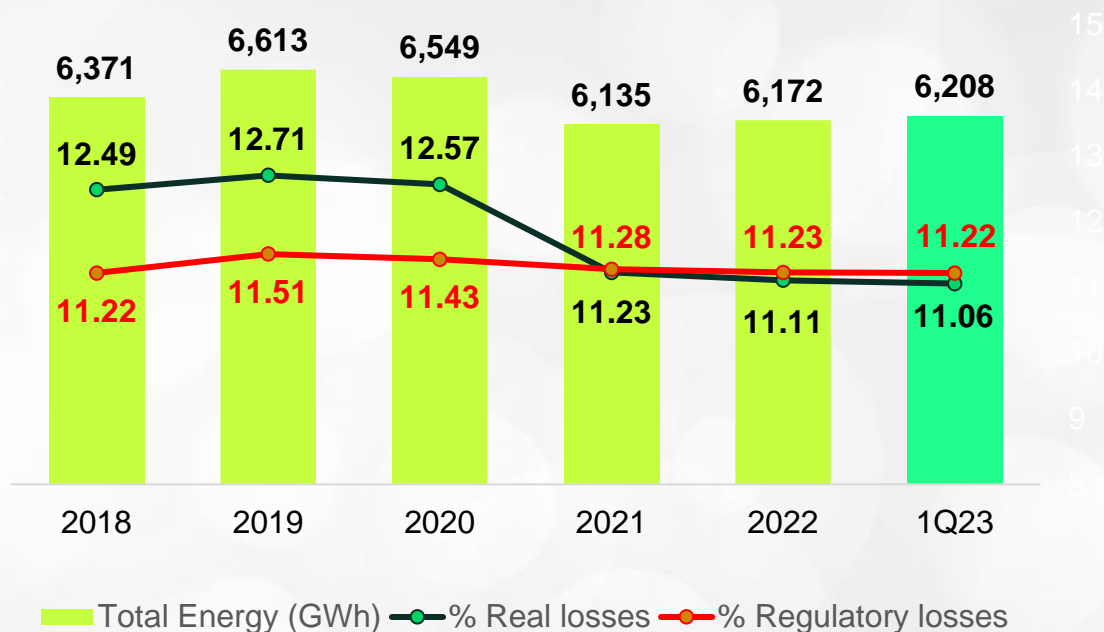
8.1%

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

Energy losses below the regulatory limits - Cemig D

TOTAL LOSSES

12-month mobile window



1Q23 – Completed Initiatives

- **119,000** client **inspections**, reaching 31.3% of the 2023 forecast
- **97,000** obsolete **meters** replaced, out of a total of **600,000** in the year
- **100,000** conventional meters expected to be replaced by smart meters in 2023
- **1,900** clandestine **connections regularized**



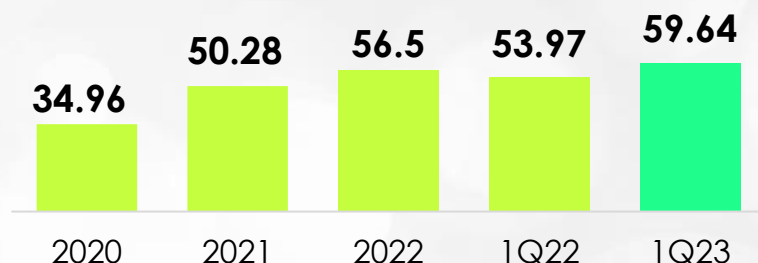
Commitment to **keep** energy losses within **regulatory** limits



COMBATING DEFAULT – CEMIG D

COLLECTION VIA PAYMENT ONLINE (%)

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

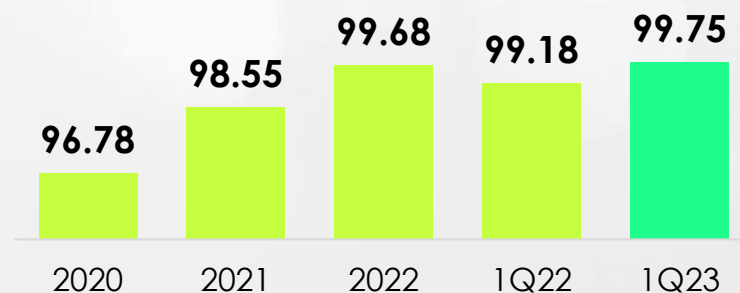


- Payment incentive campaigns, and **new payment channels**, resulted in major benefits in the collection mix: Accumulated cost of collection **10%** lower year-on-year (savings of **R\$ 2.0 million**)

- ✓ The PIX nationwide instant payment system, first made available in May 2021, is already 12.4% of total collection (March 2023).

COLLECTION/BILLING INDEX | ARFA (%)

Collection/Billing

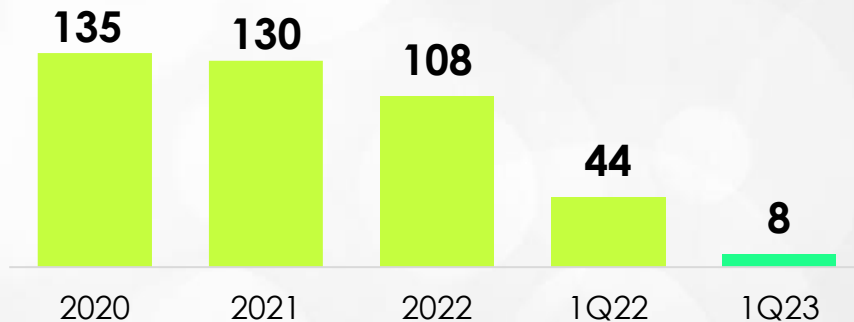


- Collection/Billing ('ARFA') index: New annual record of **99.75%** – strengthened by clients migrating to online payment methods

COMBATING DEFAULT – CEMIG D

DEFAULT PROVISIONS (R\$ million)

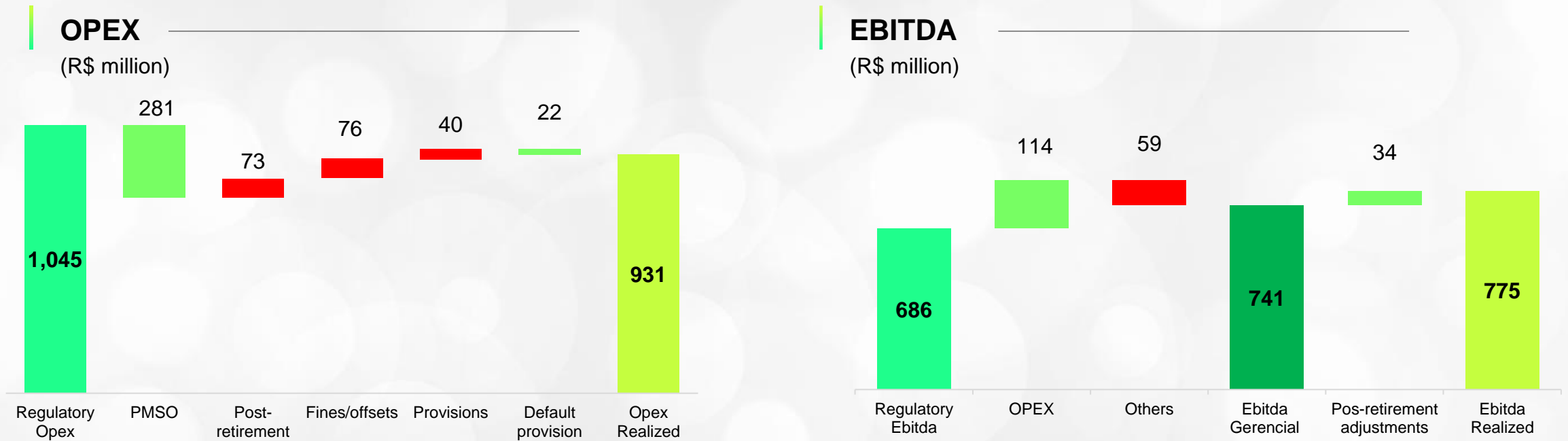
Supply of energy and use of network



- Default provision reduced – as a result of:
 - ✓ Strengthening of collection activities;
 - ✓ Improvement in accounting rules for default (good market practices, evolution of collection criteria via Machine Learning)

GREATER OPERATIONAL EFFICIENCY - CEMIG D

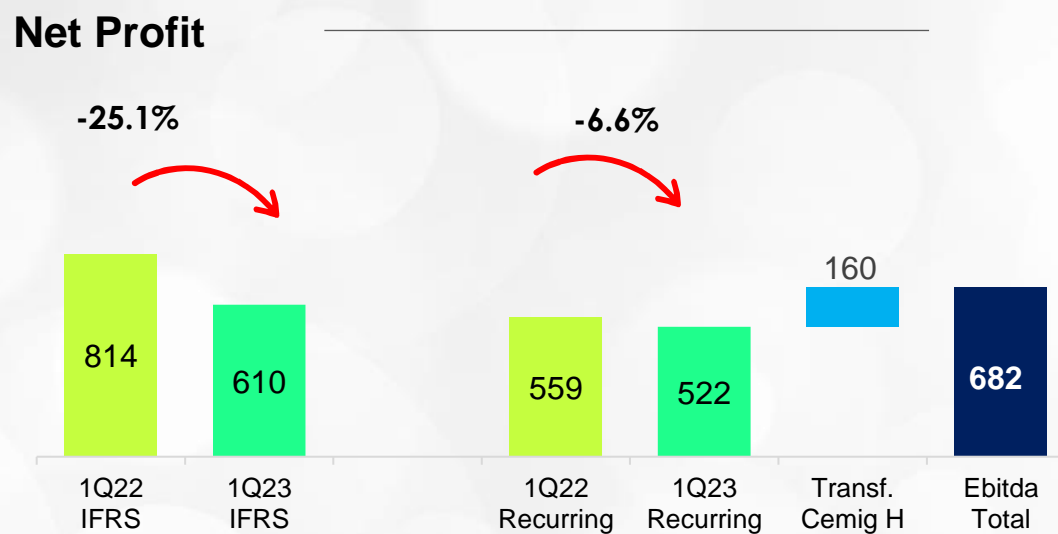
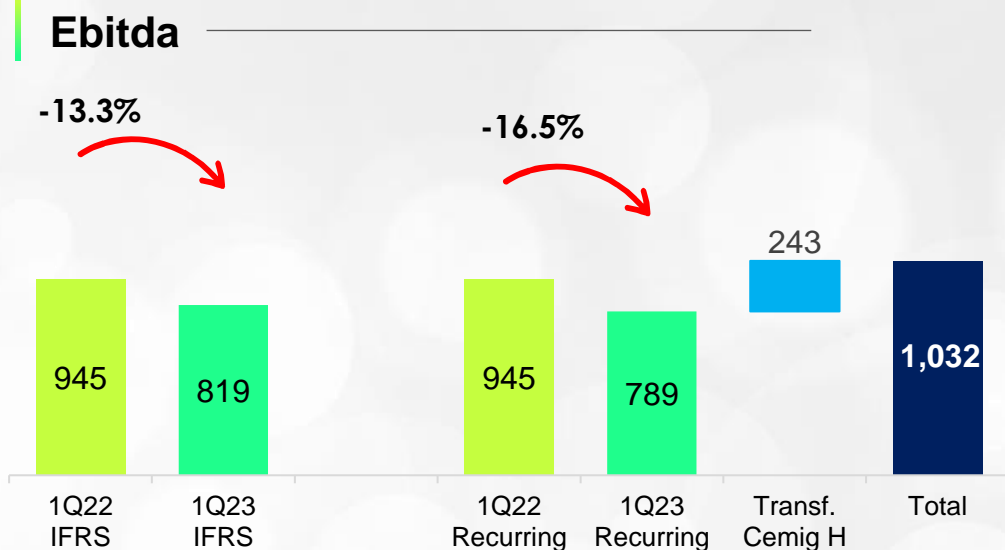
Opex and Ebitda within regulatory parameters



Commitment to operational efficiency – **12.2%** improvement in 1Q23 – Opex remains below regulatory limit

1Q23 Ebitda **8.0% (R\$ 55million)** better than the regulatory threshold

CEMIG GT - 1Q23 RESULTS



ADJUSTMENTS	EBITDA		NET PROFIT	
	1Q22	1Q23	1Q22	1Q23
IFRS	945	819	814	610
Sale of interests in Santo Antônio	-	-55	-	-45
Remeasurement of post-employment liabilities	-	-21	-	-13
Impairment: Small hydro plants	-	46	-	30
FX exposure – Eurobond hedge	-	-	-255	-60
Recurring	945	789	559	522

Transfer of contracts to Cemig H: – Effects:
R\$ 243 million in Ebitda;
R\$ 160 million in Net profit

CEMIG GT HIGHLIGHTS

Cemig launches an auction notice for the **sale of 15 PCHs** - minimum value of **R\$48.2 million**

- Divestments aligned with Strategic Planning
 - ✓ Asset portfolio optimization, seeking to improve operational efficiency
 - ✓ Best capital allocation

“FOCUS ON MINAS” - Cemig GT remains focused on transmission auctions

- Aneel launches public notice for the construction of **6,184 km** of transmission line with an investment of **R\$15.8 billion**
- 6 of the 9 lots are in Minas Gerais territory

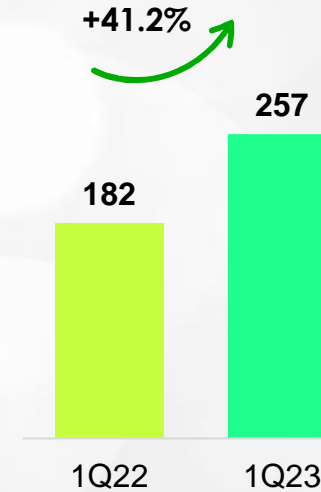
Aneel Auction - Scheduled for 06/30/2023								
Lot 1	Lot 2	Lot 3	Lot 4	Lot 5	Lot 6	Lot 7	Lot 8	Lot 9
BA/ MG	BA/ MG	MG	MG	BA/ MG /ES	SE/BA	MG /RJ	PE	SP

GASMIG – HIGHER RESULT IN 1Q23

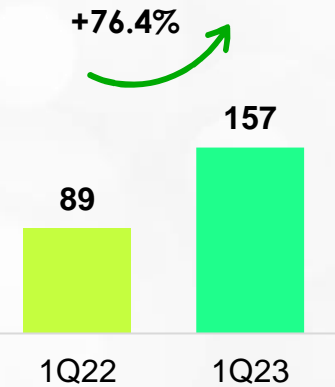
Segments served



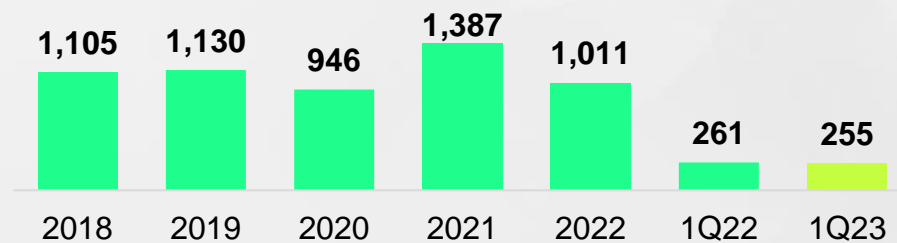
EBITDA



NET PROFIT



Natural gas sales volume – million of m³



2.8 million m³
average daily volume supplied

COMPLYING WITH COMMITMENTS ASSUMED



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 plan
- ✓ **Digital transformation** and investment in technology
- ✓ Investment in **renewable Generation sources** (wind and solar)



FUTURE CHALLENGES AND OPPORTUNITIES

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



CEMIG INVESTOR RELATIONS

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