

OUR ENERGY
TRANSFORMS

CEMIG

ACCELERATING CEMIG'S VALUE CREATION
AND TRANSFORMATION

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.

The information and opinions contained herein should not be understood as a recommendation to potential investors and no investment decision should be based on the truthfulness, or completeness as of the date hereof of this information or these opinions. None of Cemig's professionals nor any of their related parties or representatives shall have any liability for any losses that may result from the 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 lead to different results from those estimated by Cemig, please consult the section on Risk Factors included in our Formulário de Referência filed with the Brazilian Securities Commission – CVM, and in Form 20-F filed with the U.S. Securities and Exchange Commission – SEC.

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

The logo for CEMIG, featuring the company name in a bold, white, sans-serif font. The letter 'E' is stylized with a horizontal bar that extends to the right, ending in a small green circle. The logo is centered within a white rounded rectangle that has a thin green border. The background consists of a dark green gradient with large, overlapping, semi-transparent green shapes that create a sense of depth and movement.

CEMIG

**THE LARGEST INTEGRATED
POWER UTILITY IN BRAZIL**

CEMIG – Largest integrated utility

#1

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

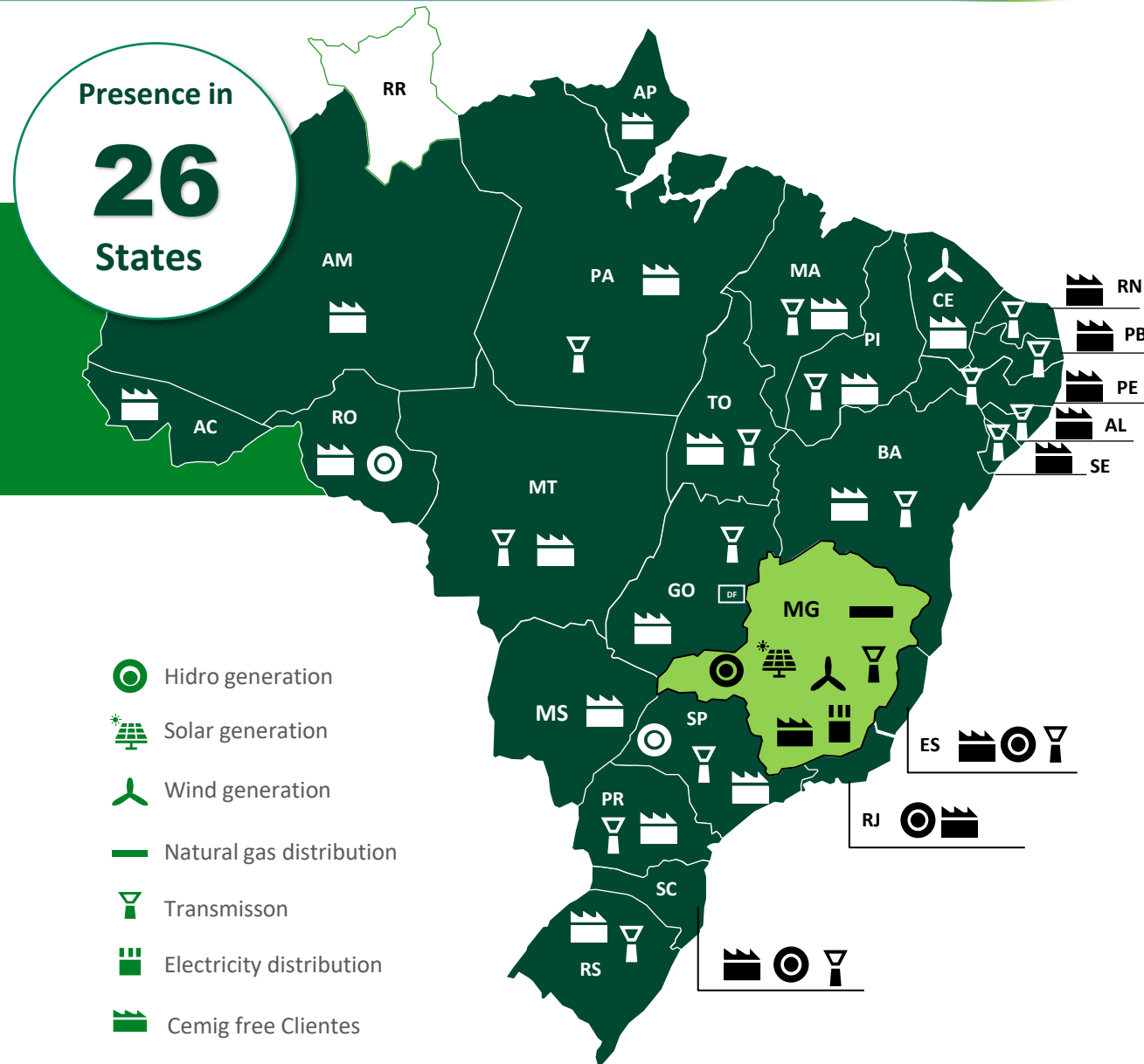
CEMIG GT

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

CEMIG D – Concession area size of Spain

- ✓ Largest energy distribution concession in the country
- ✓ >9 million clients in 2022
- ✓ 46.6 thousand GWh of distributed energy in 2022
- ✓ >558 thousand Km of lines

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



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

Integrated portfolio making it possible to capture synergies and reduce risks

Generation

5.5 GW
69 Power plants



Transmission

- 5,017 km
- 230 KV – high voltage
- 47 substations
- 21.68% stake in TAESA's RAP

Distribution

- >9.0 million customers
- Area size of Spain
- 774 municipalities
- 558,031 km Grid
- Retail largest distribution company

Trading

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

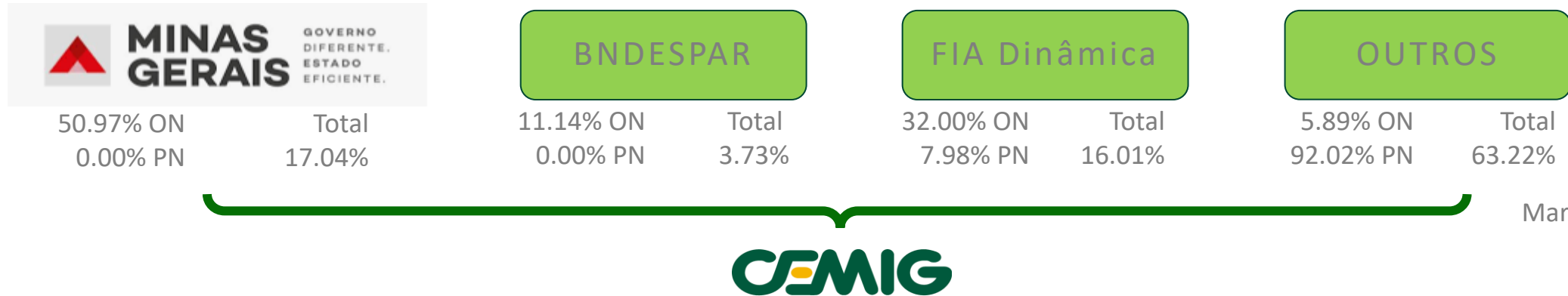


Natural Gas

- >82.000 customers
- 46 municipalities
- 2.8 million m³
Average daily volume



Shareholder structure - Based in State of Minas Gerais



Among the most liquid stocks in Brazil's electricity sector

- Listed on New York, São Paulo and Madrid
- More than **240,000 shareholders** in 36 countries
- Average daily trading volume in 2022
R\$130.0 mn in B3 and **US\$15.2mn** (R\$79.5 mn) in NYSE



Solid dividend policy

- Payout - 50%
- 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 23 years in the Dow Jones Sustainability Index (the only company in the sector in Latin America) and main indexes (ISEE, ICO2, IGCX, among others)

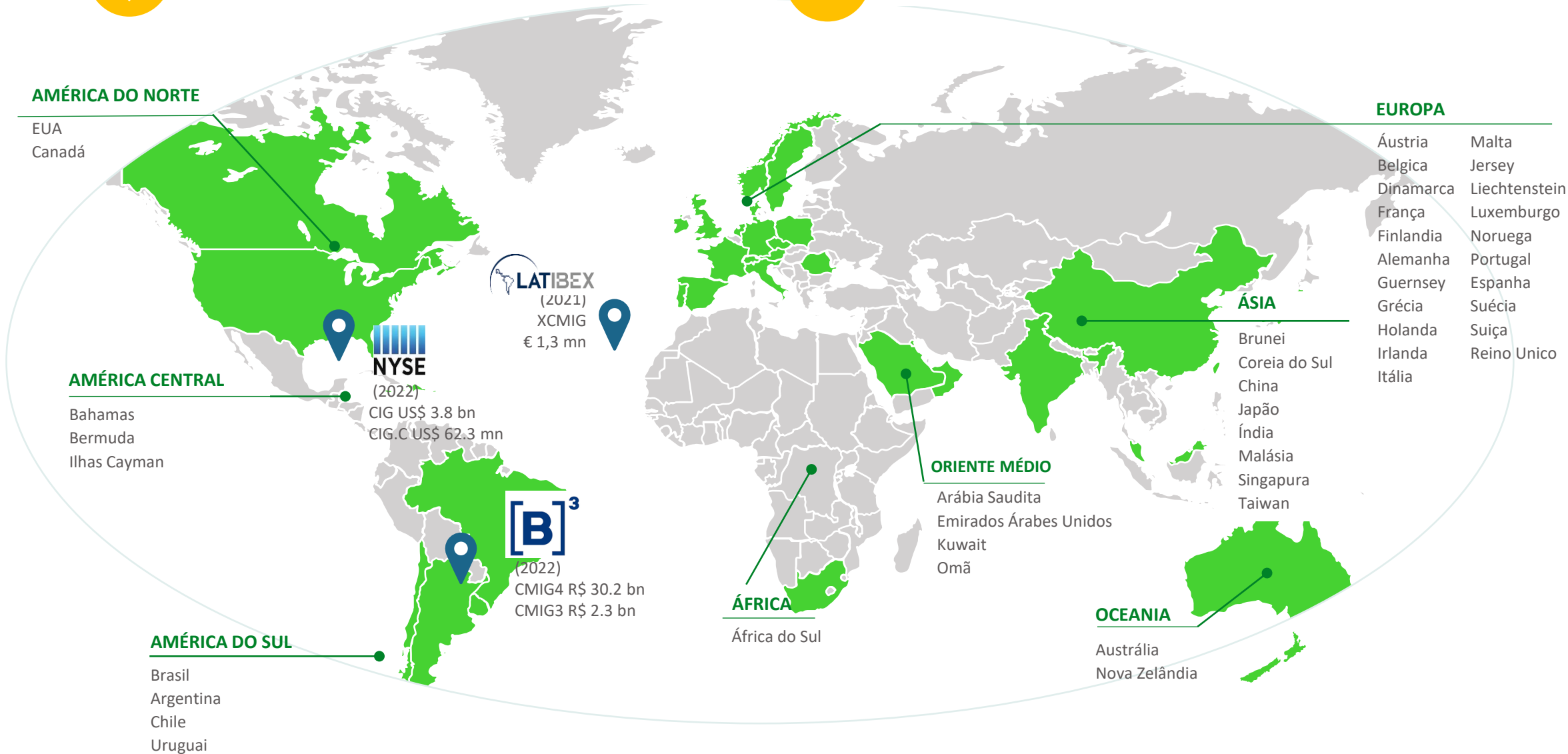
Strong shareholders base assures liquidity



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

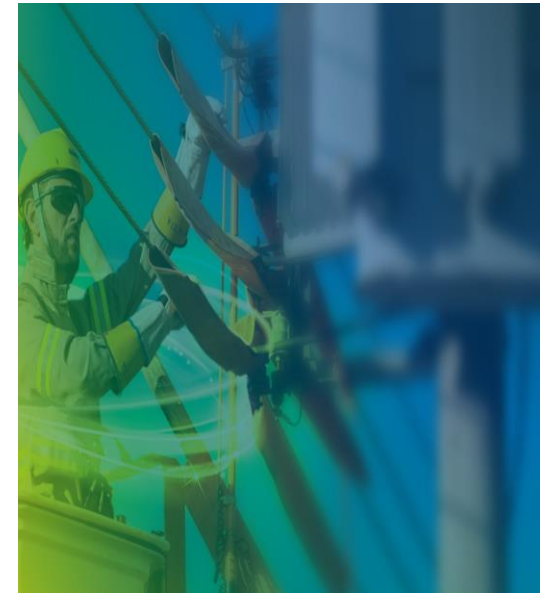
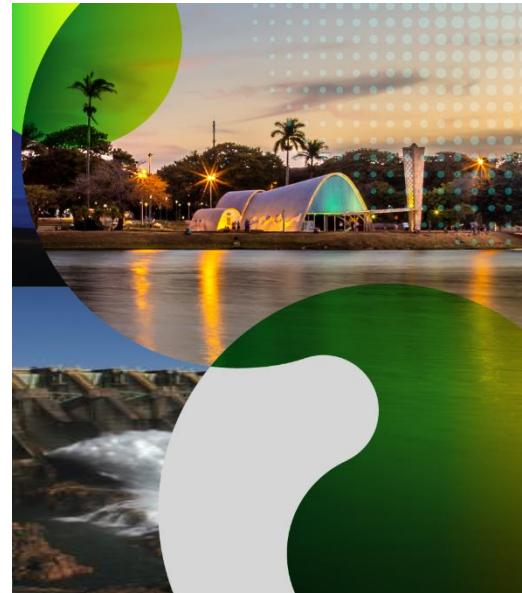


Listed on New York, São Paulo and Madrid
More than 240,000 shareholders in 36 countries



STRATEGY

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

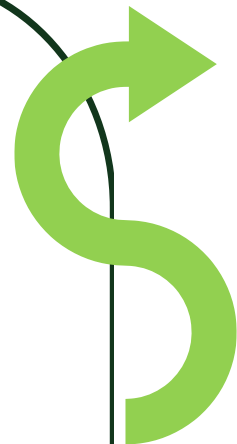


New approach to capital allocation

- **Investment outside Minas**
R\$ 34.1 billion* in minority stockholdings, without control, and without adequate return.
- **Low investment in the regulated businesses –**
averaging **1.0 billion/year** (in 2014-2019)



2009-2018
Investments outside Minas




2019 – 2022
Investing efficiently


- **Divestments –**
recovering cash of **R\$ 6.5 billion***
- **Investments in Minas**
R\$ 2.76 billion/year
(**7x** more than in 2009–18)
- **Market valuation R\$ 28.2 billion**
At Dec. 2022:
Up 180% from September 2018,
 - 2.2x appreciation of the IEE index,
 - 5.8x appreciation of the Ibovespa)


* Updated by IPCA+6% (Dec/22): dividends received, asset disposals and valuation

Greater financial health, and efficiency



- **Inappropriate level of leverage**, with Net debt / Ebitda reaching **5x**
- **R\$ 4.9 billion*** in expenses exceeding the regulatory limit;
- **R\$ 2.8 billion**** in energy losses
- **Inappropriate** debt profile, with pressure on cash in short and medium term

 **2009 – 2018**
Deterioration and indebtedness

 **2019 – 2022**
Return of economic equilibrium

- **Leverage returned to appropriate levels;** rating agencies recognize our credit quality (**AA+**)
- Operational **expenses within the regulatory limit**, and energy losses **below the regulatory limit**, in the last **2 years**
- - **Record Ebitda of R\$ 8 bn*** in 2021
 - lower leverage, of **0.99x** in 2022,
 - – creating space to support growth

 **First time ever**

* Historic values

** Based on tariff approved in 2022

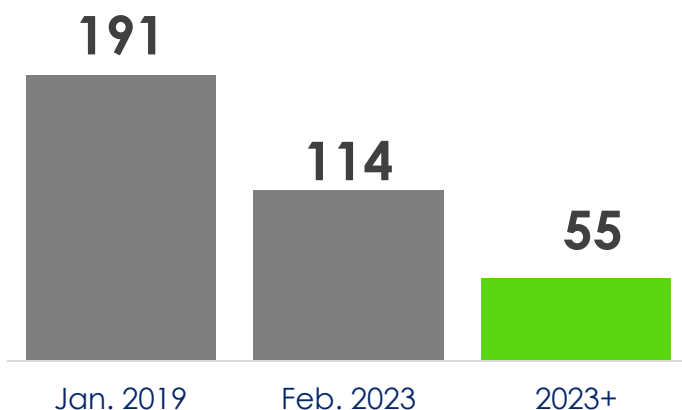
Divestiment, simplification of stockholding structure

R\$ 2.1 billion cash inflow from divestments since 2019

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

R\$ 1.1 billion in tax credits

Stockholding interests – after disposals
(number of investee companies)



Advantages gained
(obligations reduced)

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

Disposals completed: Light, Renova, Santo Antônio, Ativas, Axxiom, Retiro Baixo e Baguari

Private Sector Mindset - Key for change

Selection of leadership



Selection through headhunter program

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

Simplification of the contracting and procurement process



Adequacy in the hiring process

Agility in decision making

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

New Career and Salary Plan



Internal mobility - focus on talent retention

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

Leadership team



New hiring model approved by the Board of Directors

- ✓ **130 employees**
- ✓ **20%** from market (outside Cemig)

The image features a dark teal background with several abstract green shapes. On the left is a large, thick, circular ring. On the right is a thick, curved arrow-like shape pointing towards the center. A white, rounded rectangular box is positioned horizontally across the center, containing the text 'ESG' in a bold, white, sans-serif font.

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

Initiatives ratify Cemig's commitment to being sustainable



CLEAN200™

TOP-RANKED
BRAZILIAN COMPANY
IN CARBON CLEAN200™MOVIMENTO
AMBIÇÃO NET ZEROINVESTMENTS IN CLEAN GENERATION;
DE-ACTIVATION OF CEMIG'S ONLY
THERMAL PLANT IN 2029IN THE DOW JONES INDEX FOR THE
LAST 23 YEARSDow Jones
Sustainability IndexesFIRST-EVER ISSUE IN CEMIG'S HISTORY OF
DEBT SECURED ON SUSTAINABLE
PROJECTSCONSERVATION AND REFORESTATION OF
ATLANTIC FOREST AND CERRADO TO RESTORE
LOCAL LANDSCAPE AND BENEFIT BIODIVERSITYPlanting of more than
1 million saplings
In the next 5 yearsMaintenance of **1200 hectares** (equivalent to
1,200 soccer fields)Investment of
More than R\$ 107 millionIn line with the **Global Biodiversity Framework**
and **SDG15**ENERGY **100%**
CLEAN AND RENEWABLE**97%****2%****1%**CEMIG 
Renewable energy certificate



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).

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 **23 consecutive years**, and is **the only company in the Americas in the electric sector**



Rating AA, Best rating of the Brazilian electric sector



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



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

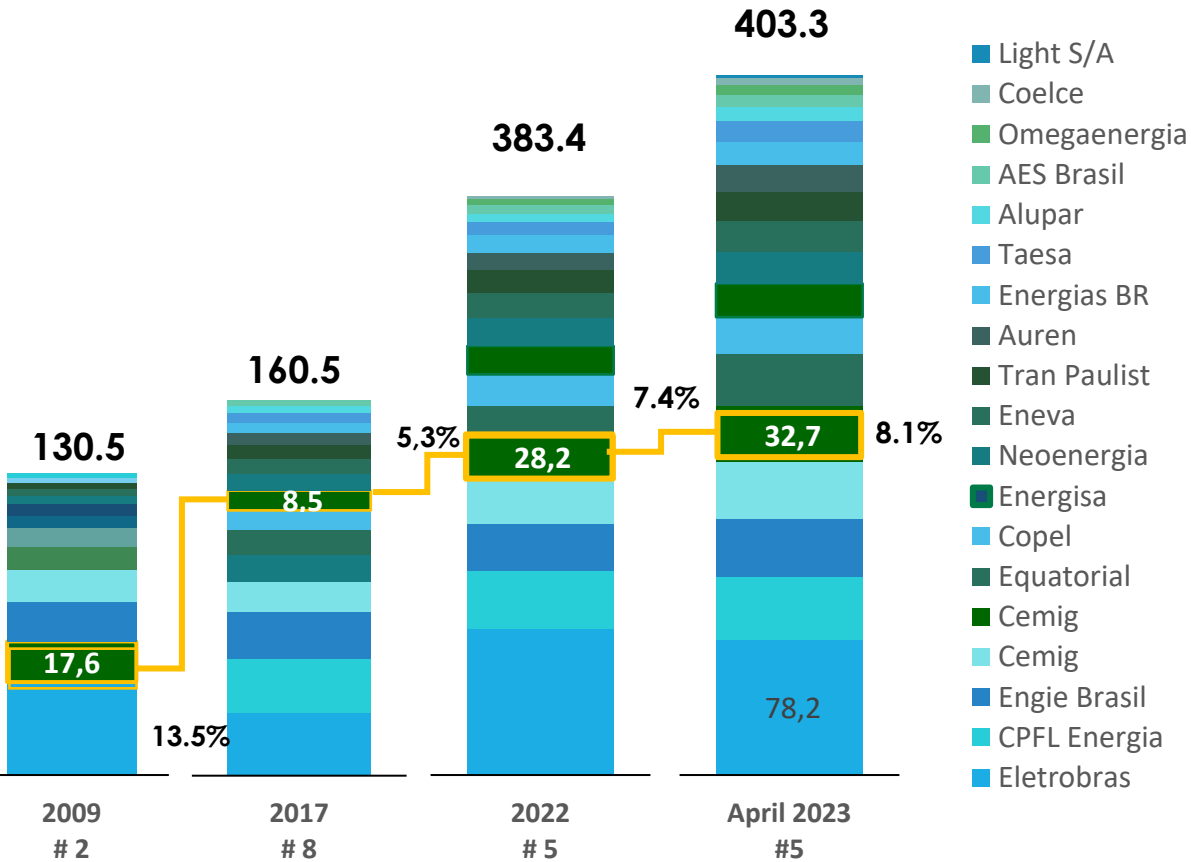
The background features a dark teal gradient with several overlapping, semi-transparent shapes in shades of green and teal. A prominent shape on the left is a large, light green circle with a dark teal center. Another large, light green shape is on the right, resembling a thick, curved arrow pointing right. In the center, a white rounded rectangle with a thin green border contains the word "Results" in a bold, white, sans-serif font.

Results

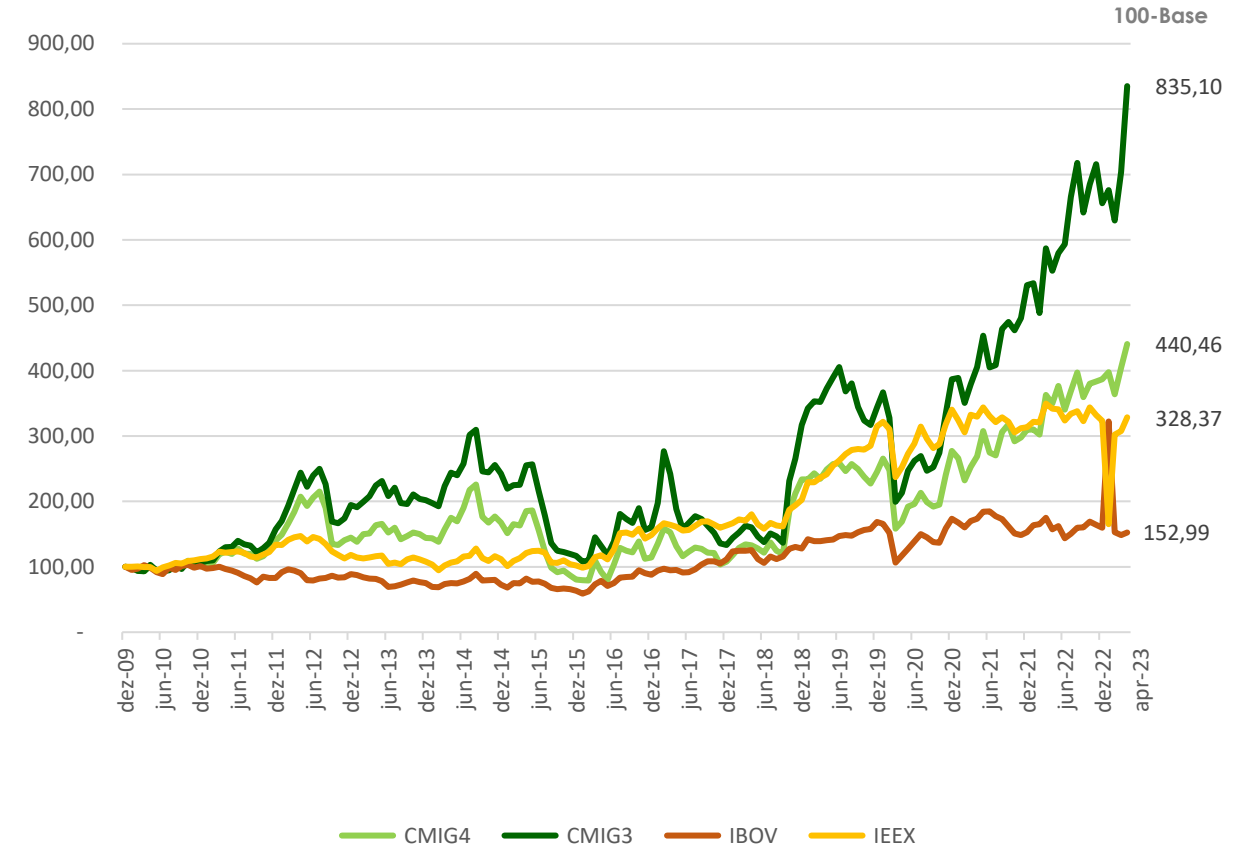
CEMIG - Recovery of representativeness in the sector

Market Cap

Electric sector (R\$ bn)



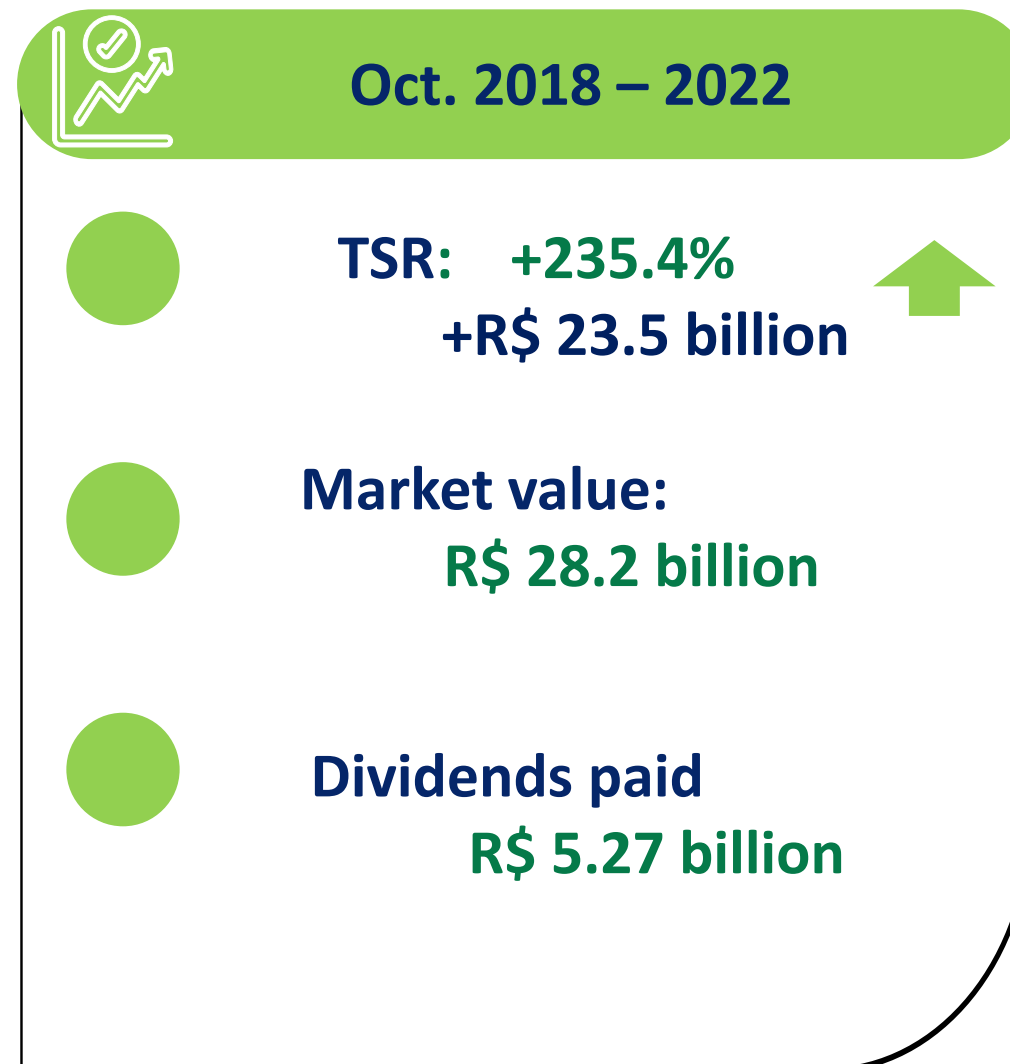
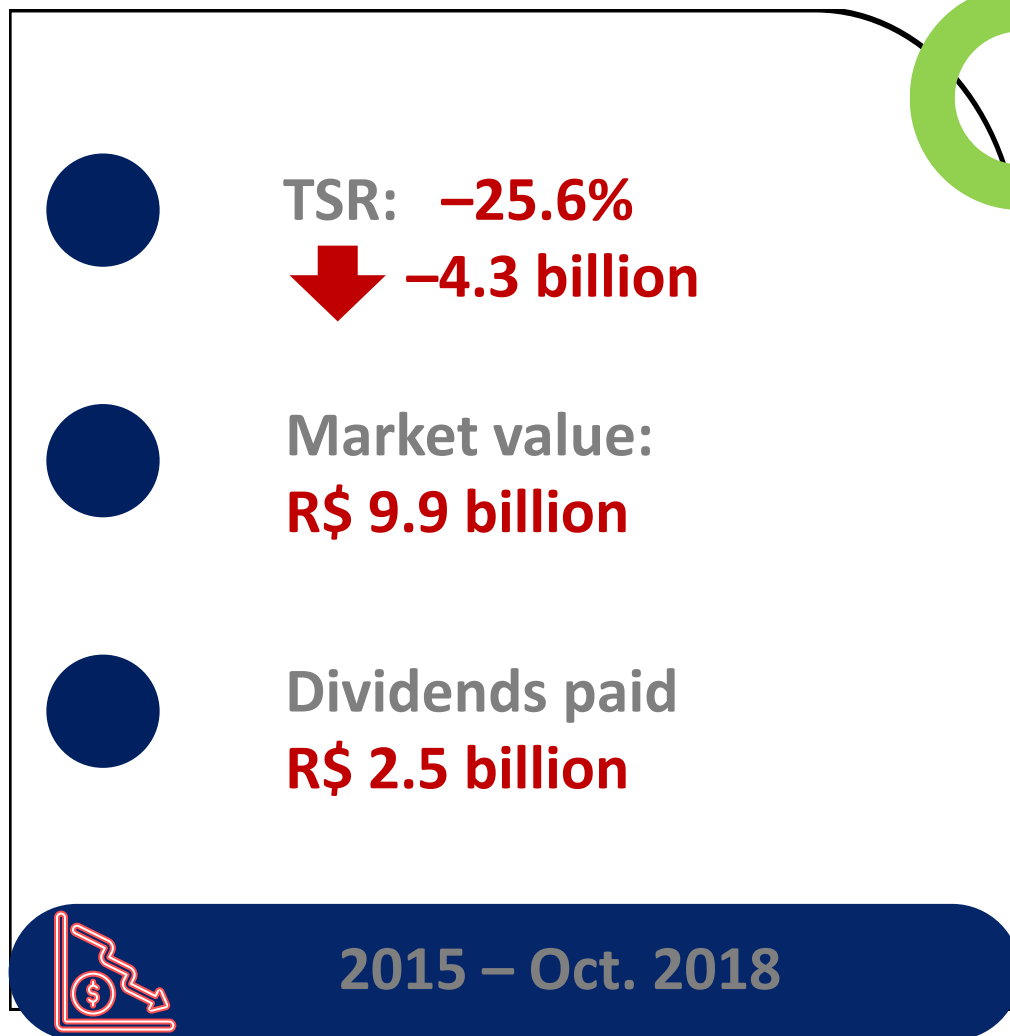
Stock Evolution



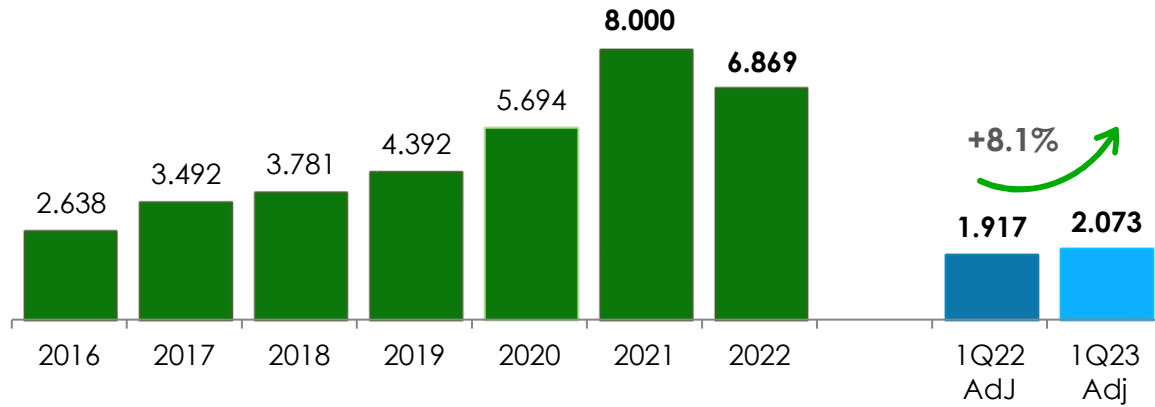
Cemig position in the ranking

Return to the shareholders

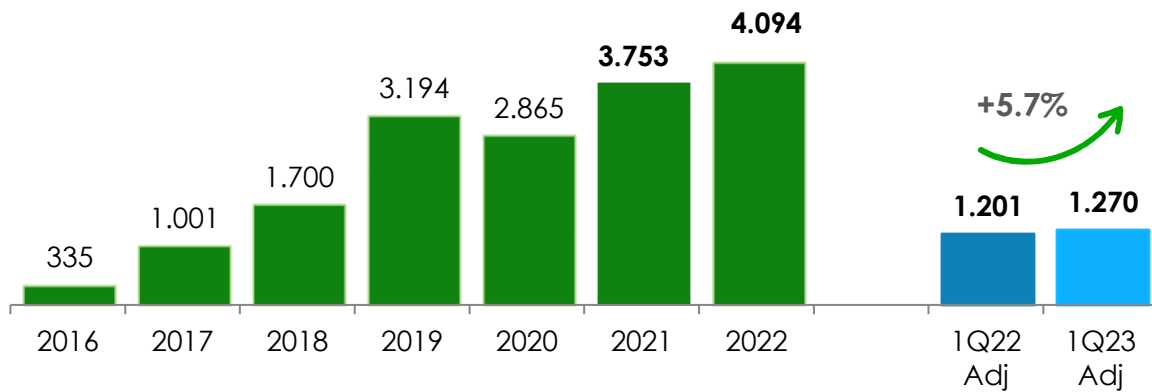
Stock price appreciation + dividends



Ebitda – R\$million



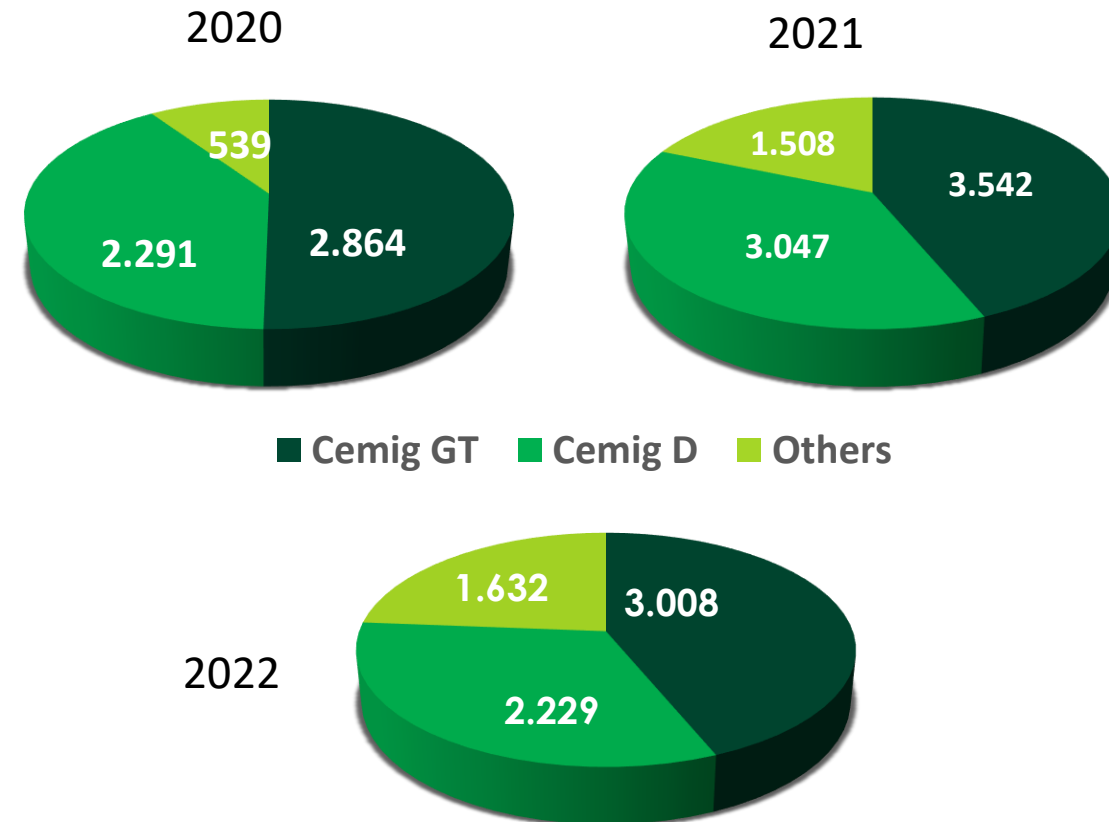
Net Income – R\$million



Diversified

Low Risk Business Portfolio
Most of the revenues are inflation protected

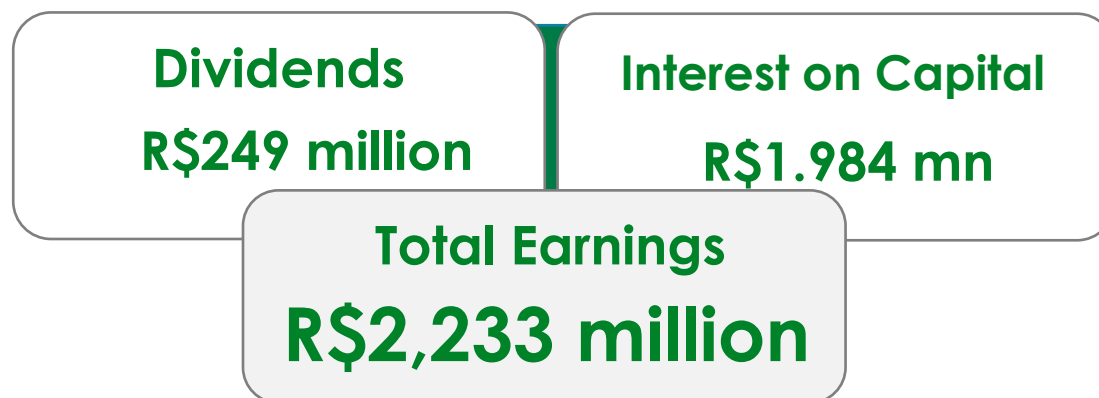
Breakdown of Ebitda (IFRS)



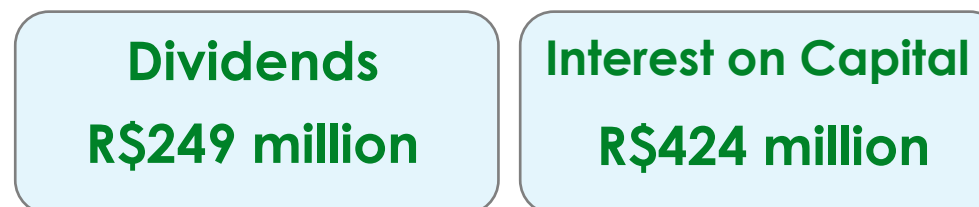
Shareholder remuneration is **among the highest** in the industry.

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

Shareholder remuneration **in 2022**



Shareholder remuneration **in 2023**



Best ratings in CEMIG's history

Upgrades of Cemig's ratings reflect

- reduction of leverage and improved operational performance

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

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

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

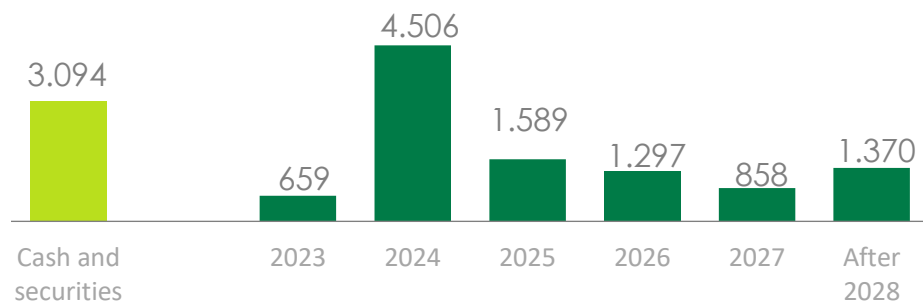
 Brazilian scale
  Global scale

Debt profile – consolidated

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

Maturities timetable | Average tenor: 3.1 years

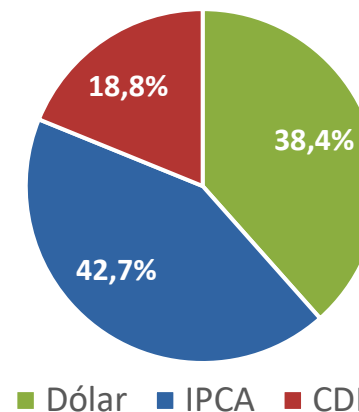
Net debt (Debt – Cash and securities): **R\$7.2 billion**
 Total net debt (Net debt – Hedge): **R\$ 6.6 billion**



Ratings

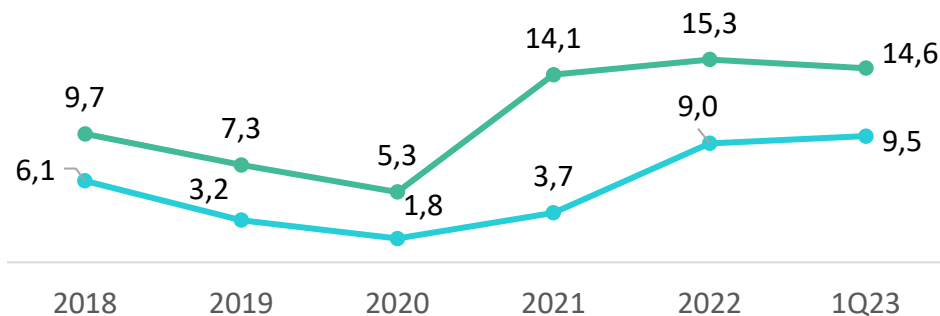


Main interest rate indexes

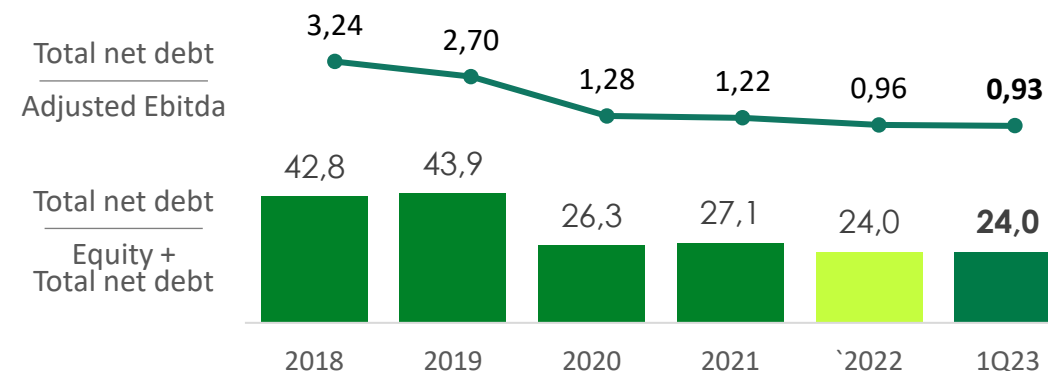


- The debt in USD is protected by a hedge instrument, within an FX variation band – converted to % of Brazilian CDI rate.

Cost of debt | %



Leverage | %



Investment program – execution 1Q23

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 other

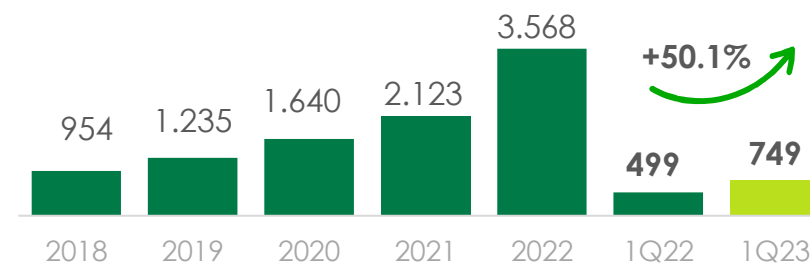
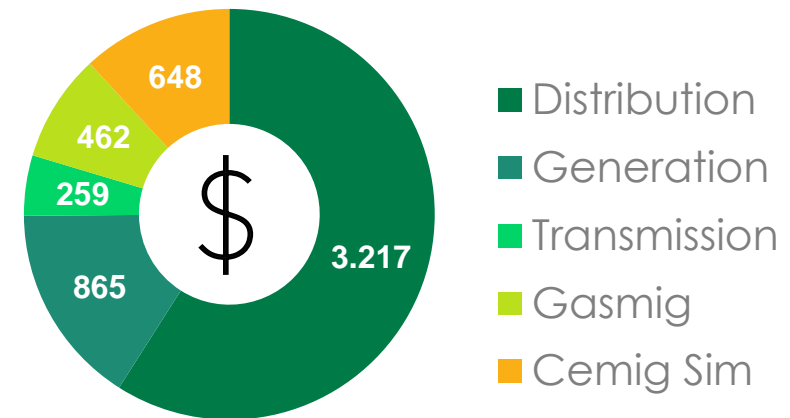


R\$8 million

Infrastructure and other

Investment planned for 2023

R\$5,451 million





STRATEGY

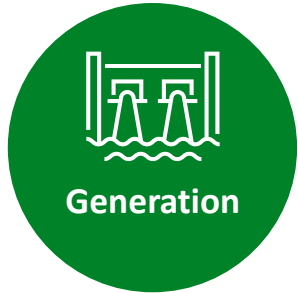
FOCUS ON **MINAS**
FOCUS ON THE **CLIENT**

CEMIG's "Focus and Win!" Strategy



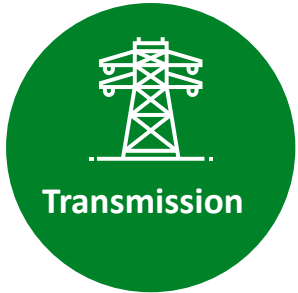
Distribution

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



Generation

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



Transmission

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



Trading

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



Distributed-generation

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



Gasmig

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



Disinvestments

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



Innovation/Technology

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

Accelerating Cemig's transformation

29

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

100% DIGITAL

Digitalize and transform processes in interactions with clients.

2



1

ENCHANT THE CLIENT

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



3

MAXIMIZE EFFICIENCY

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



CREATE VALUE

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

4



5

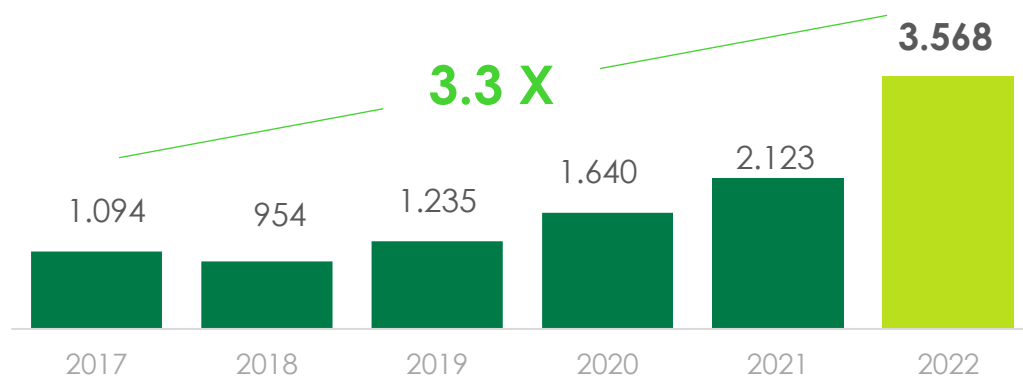
AGILE MANAGEMENT, WITH SECURITY

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



Success in execution of investment program

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



Execution of the strategic plan

ACCELERATING
CEMIG'S
TRANSFORMATION

Cemig Strategic
Plan, 2021–2025

R\$ **22.5** billion

Capex contracted

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

Amount executed,
2021–2022

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



DISTRIBUTION
R\$**2,923** million

Investments in maintenance and modernization of the electricity system



GENERATION
R\$**137** million

Expansion and modernization of generation



TRANSMISSION
R\$**339** million

Strengthening and upgrading – with increase in RAP

SIM

R\$**82** million
Infrastructure

GA|MIG

R\$**53** million
Infrastructure



CAPEX
2023 - 2027

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

Focus on Minas Gerais

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



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

Regulated sectors – networks with monopoly

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

Free markets – competitive environments

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

CAPEX – CEMIG DISTRIBUTION



LARGEST INVESTMENT IN CEMIG'S HISTORY

CAPEX in 2018–2022: R\$ 7.2 billion

HIGH VOLTAGE



R\$ 2.5 billion – 64 substations (new stations + expansion), **1,800 km** of lines

MEDIUM VOLTAGE



R\$ 2.9 billion – **118,000 works**, connection of **>900,000** new clients and **194,000** new installations in Distributed Generation

PROTECTION OF REVENUE



R\$ 0.4 billion – **235,000** smart meters, substitution of **862,000** obsolete meters

IMPROVEMENT OF NETWORKS



R\$ 1.4 billion – **18,500** reclosers, upgrading of thousands of km of network

CAPEX in 2023–2027: R\$ 18.3 billion

MINAS 3-PHASE PROGRAM

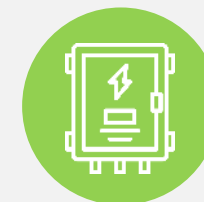


Conversion from single phase to 3-phase

30,000 km



Construction of **3,524 km** of distribution lines

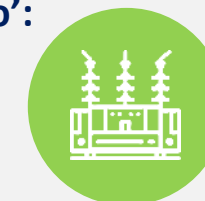


1,250,000 smart meters



'Low-voltage Zero':

246,000 connections to combat losses



MORE POWER program:

Construction of **136** Substations

Mais Energia' Program – substations

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

136 new substations

2023–2027 cycle

In 2023 **27**

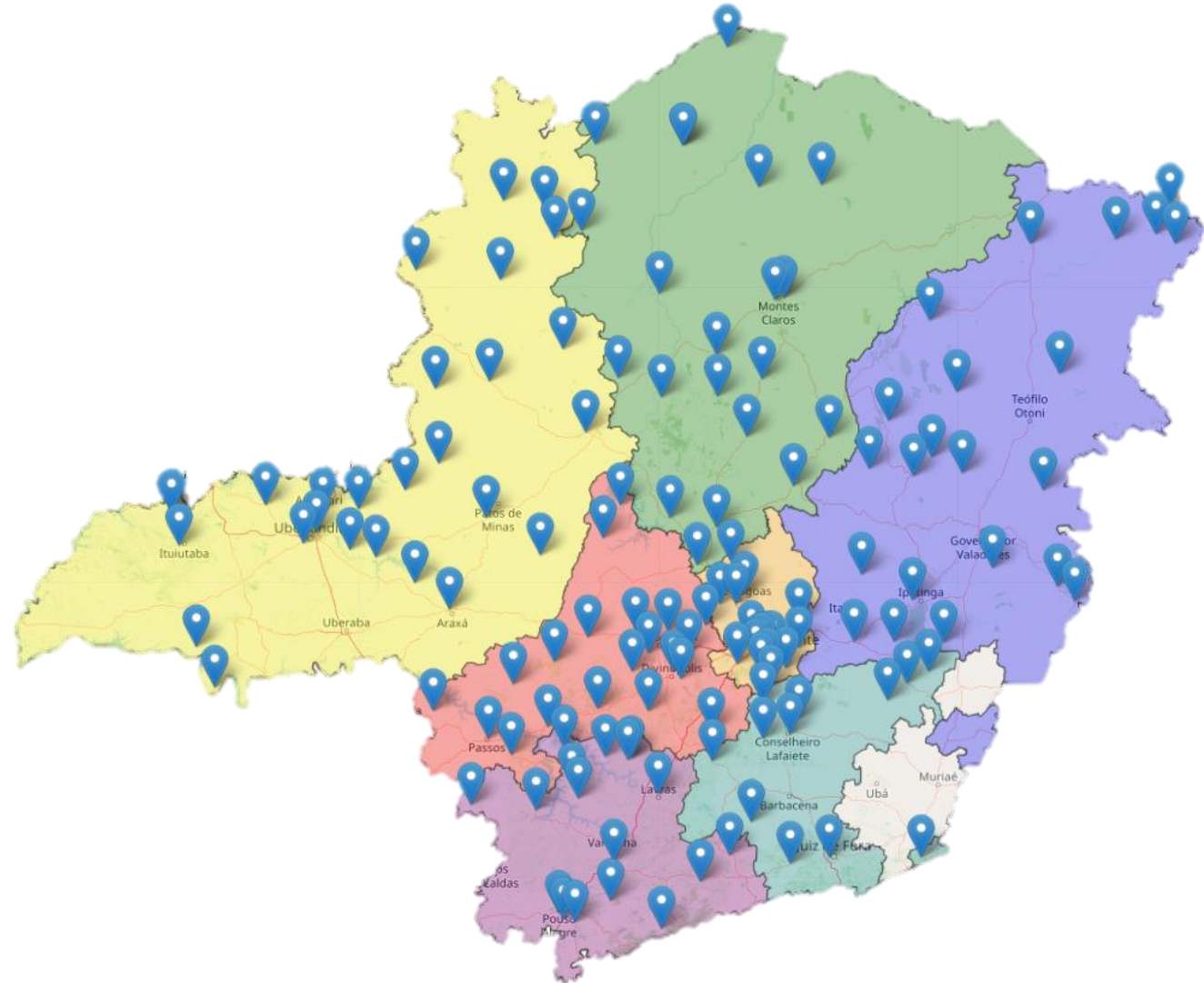
In 2024 **30**

In 2025 **32**

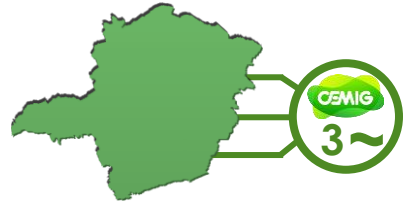
In 2026 **31**

In 2027 **16**

Investment of **R\$ 3 billion**



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



Conversion of 30,000 km 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**

Initiatives planned for 2023

- Campaign for payment by **PIX; digital invoicing**
- **Past due notification** by **WhatsApp** and the *Cemig Atende* **app**
- **2 million** temporary disconnections of supply for **default**
- **80,000** remote suspensions via **smart meters**
- **6 million Serasa** and **SCPC** credit registry postings, or notary's-office protests
- Campaigns for **renegotiation of debts**
- **Regularization** of the debt of **Public authorities and hospitals**, together with Energy Efficiency actions
- **Credit cards** accepted for past due debts (bulletproofing our credit risk)
- Expansion of the **Social (low-income) Tariff**

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 2023–2027



Renewal of concessions
1,335 MW¹



Wind – onshore and offshore
290 MW



Solar – conventional and floating
1,260 MW



R\$ 12.6 billion

(1) Based on 75% interest in plants with concessions renewed.

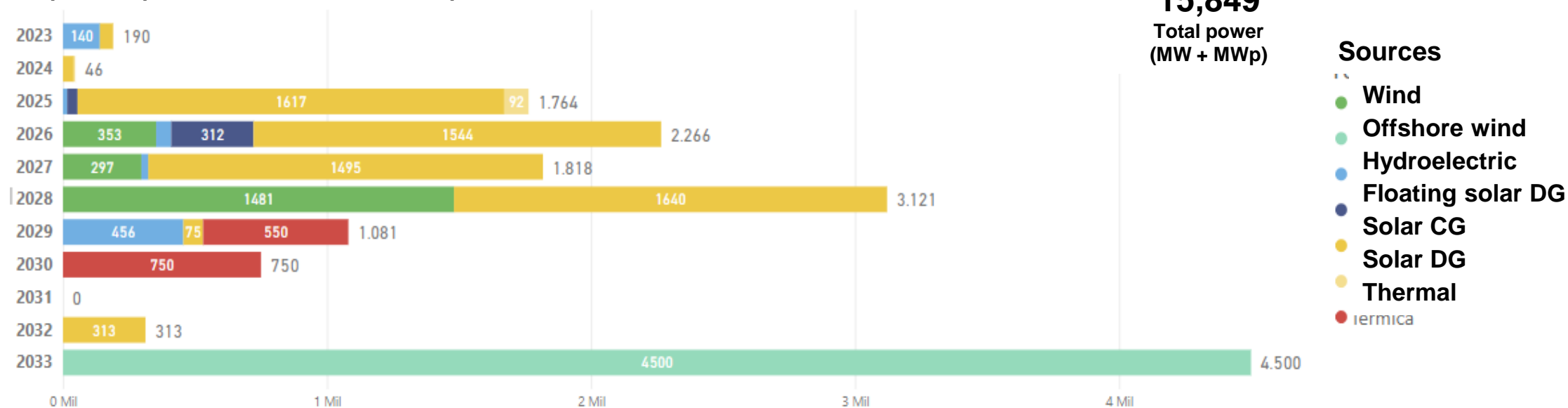
Investments in generation

Present portfolio of generation investments



Status	Source	Qty	Installed capacity [MW / MWp]	Approximate Offtake guarantee [MW average]
In development	Wind	7	6,631	3,675
	Solar	26	6,948	1,613
	Hydro	8	508	340
	Thermal	2	1,300	1,019
Approved	Solar	5	462	44
Total		48	15,849	6,691

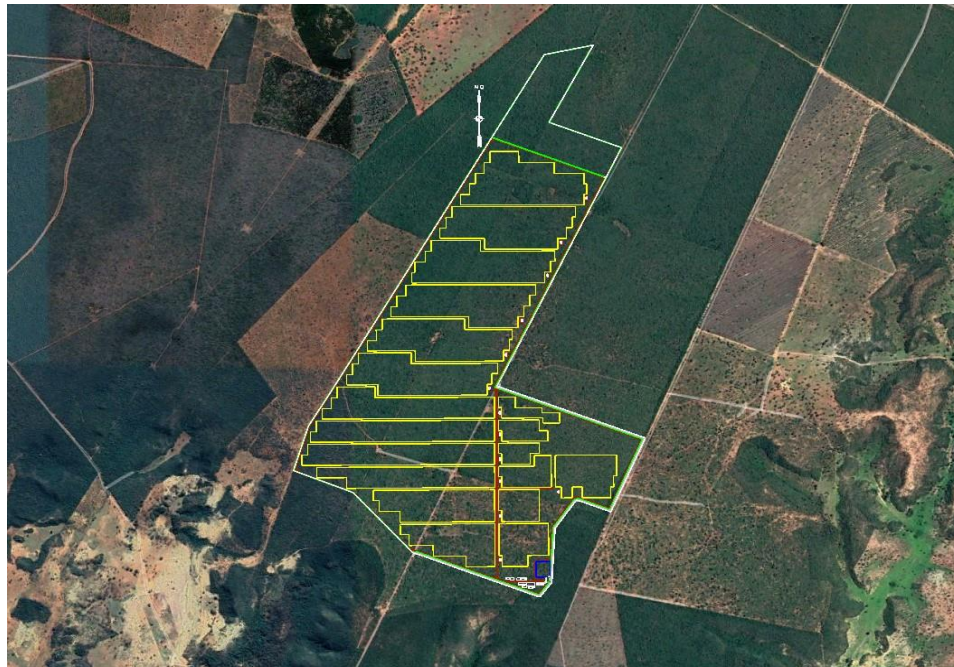
Expected operation start dates – Whole portfolio



Development of 100% renewable projects

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

Boa Esperança photovoltaic plant: **100 MWp**



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

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



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

Development of 100% renewable projects

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

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

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

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



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

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

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

Portfolio of investments in transmission

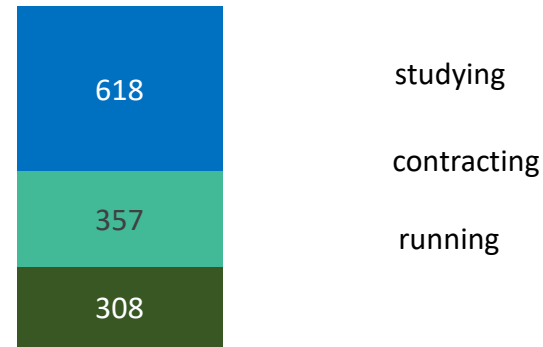
Straightening and enhancement

- 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

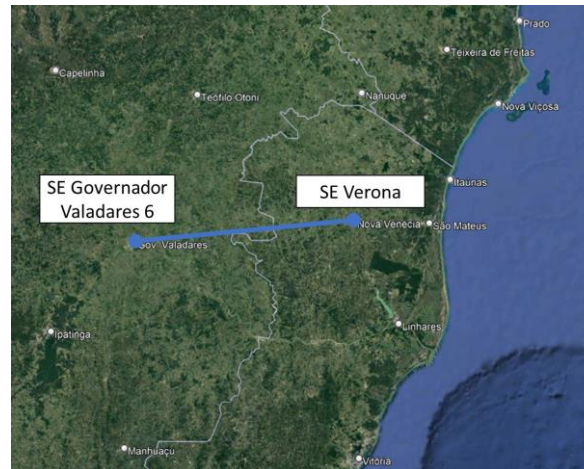
Expansion

- **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\$ 119 million**
- Deadline for completion: 60 months
- Date for signature of concession contract: March 30, 2023

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

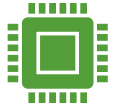


Barreiro Substation (1)
Investment of R\$ 115 million





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 _{average})	Average consumption (MW _{average} / 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
TOTAL, high voltage	153,305	3,754	0.024

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_{average}**
 - **123,000** consumer units
- In Dec. 2028, Cemig would be serving 20% of these consumers:
 - **600 MW_{average}**
 - **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**

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
- **R\$ 640 mm** injected in **2023** for investments in expansion of the asset portfolio
- These new investments will **add 125 MWp** of supply to clients, **doubling the company's operational capacity**
- Target: **R\$ 3.2 bn** by 2027, adding **540MWp**
- Average **real return** between **11% and 14%**.





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

Expand use of the **existing gas pipelines**

Add **86,000 new clients**

Build **917 km of network**

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

Diversify suppliers of gas through **public tenders**

Study use of **Biomethane in distribution**

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

CENTER-WEST PROJECT

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

EXTREMA PROJECT – POUSO ALEGRE

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



**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



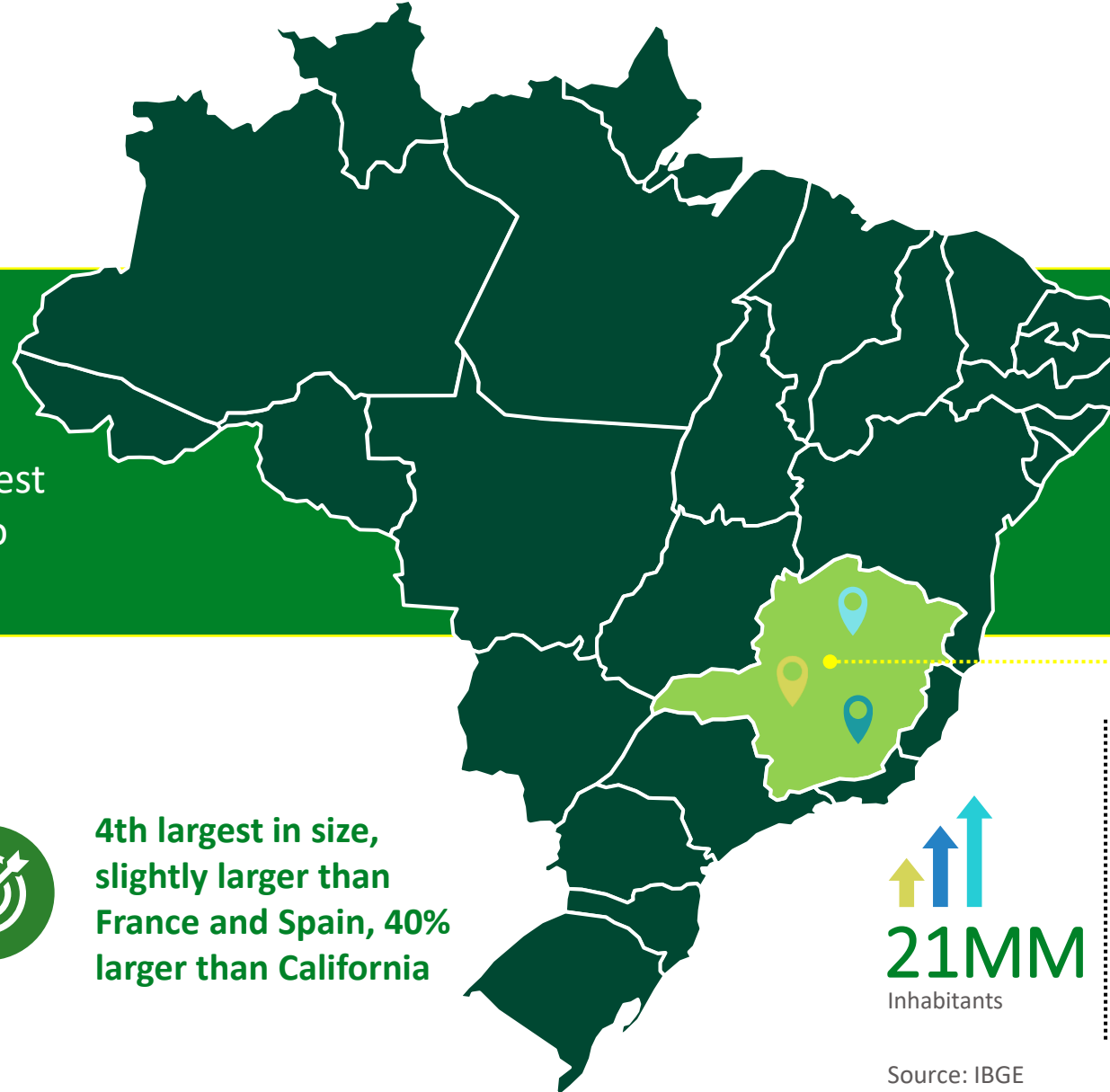
Induce growth

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

Our energy transforming the lives of the people of Minas Gerais

MG

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



GDP



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

GDP Brasil 2022: R\$9.9 trillion(+2.9%)

Growth Expectation 2022 : +1.6%



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




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


21MM
 Inhabitants


Average Income(2021) R\$ 2,277


HDI (2010) 0.731

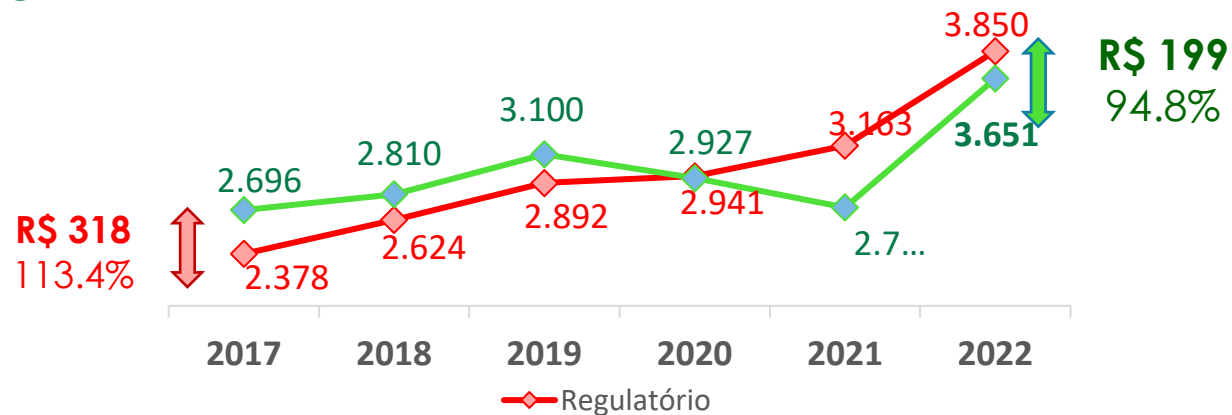

IDEB – Early years in elementary school (2019) 6.3

Source: IBGE

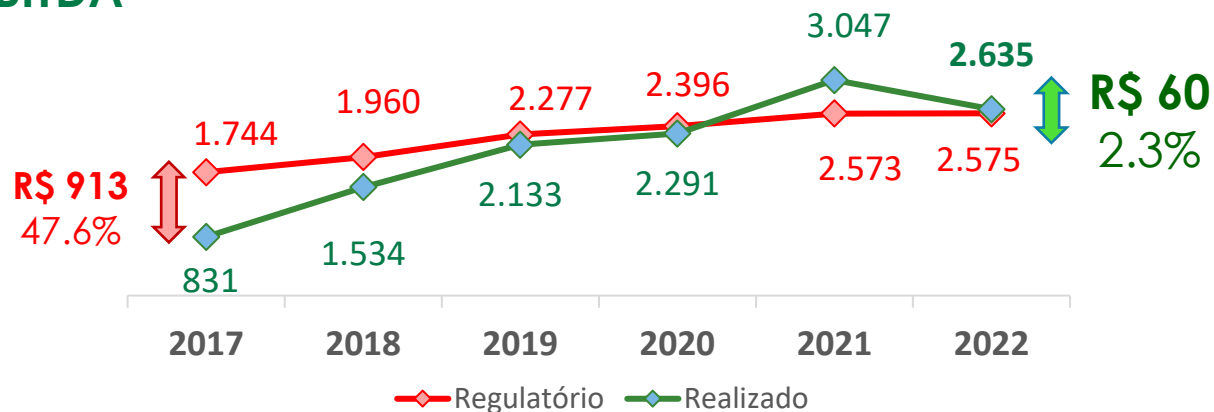
Cemig D - Opex and Ebitda x regulatory level

Commitment to operational efficiency

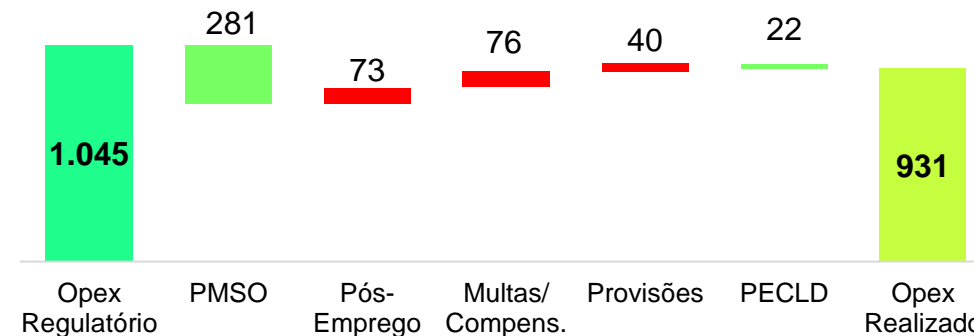
OPEX



EBITDA

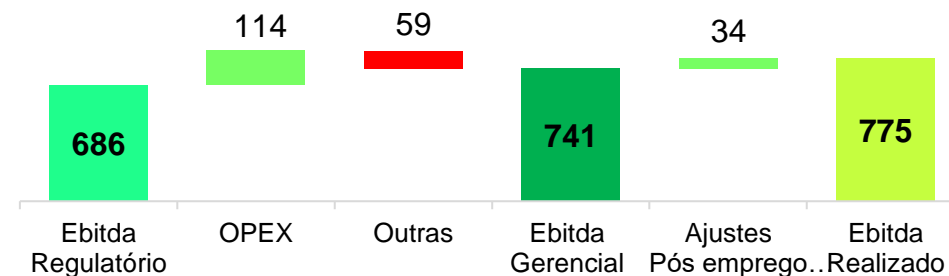


OPEX – 1Q23



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

Ebitda – 1Q23



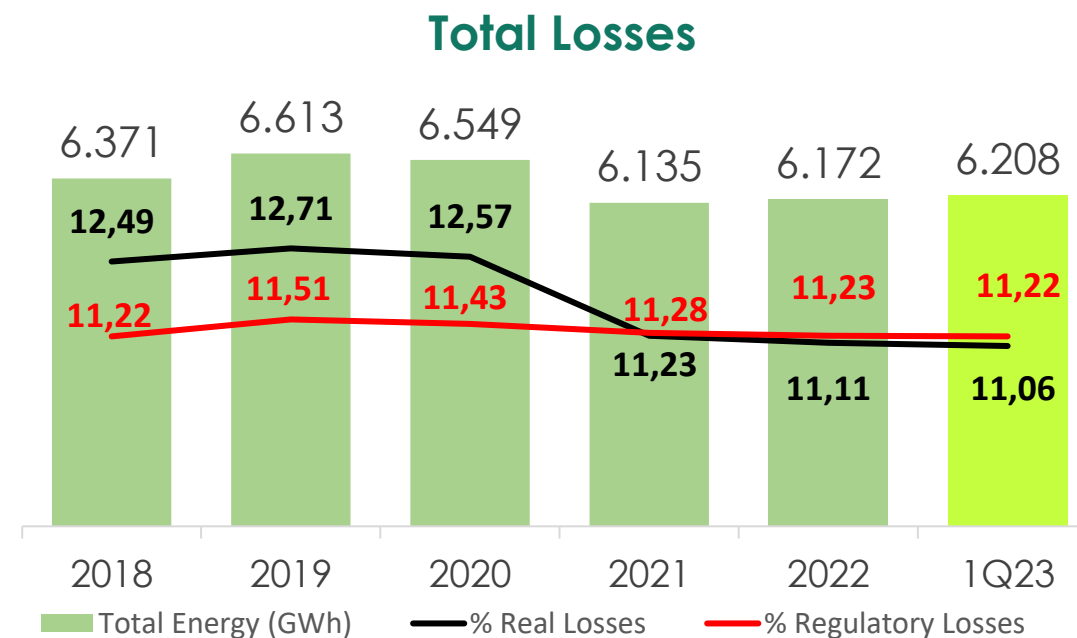
1Q23 Ebitda **8.0% (R\$ 55 million)** better than the regulatory threshold

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

Actions of our **Energy Recovery Plan** have kept **energy losses** below the regulatory limits

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

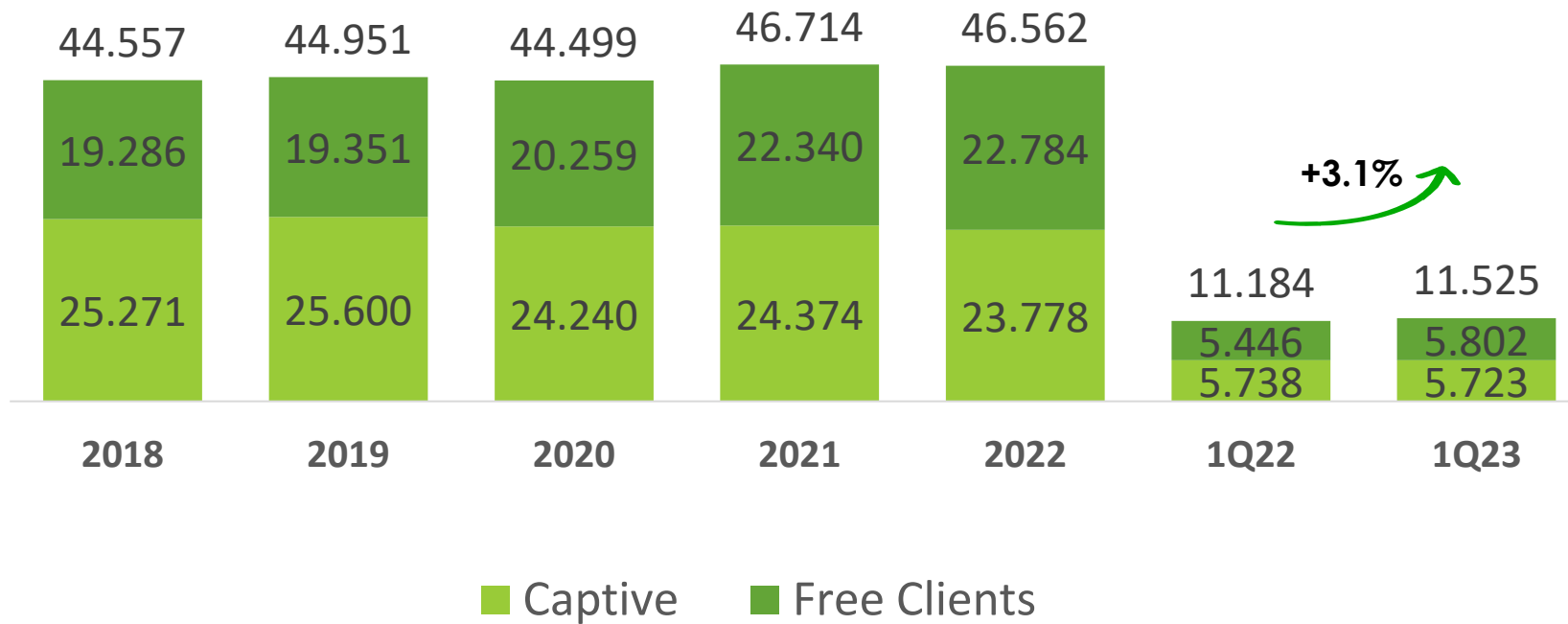


“

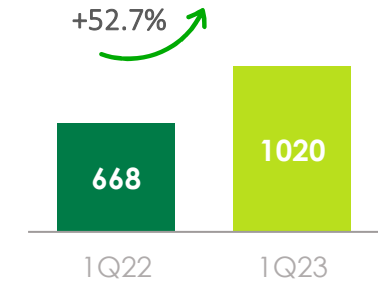
Commitment to **keep** energy **losses** within **regulatory** limits

”

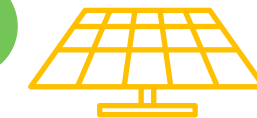
Cemig D market evolution



Injected energy DG – GWh



Losses of revenue from DG equated with Law 14,300



8.1%
Energy injected

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

Aneel approved tariff review in the Technical Note 45/2018

Regulatory asset base (RAB)	2013	2018	2023
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 2023

”

Generation, Transmission and Trading businesses



AMBITION



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



STRATEGIC GUIDELINES



Expand generation

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



Operational efficiency

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



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

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



New products

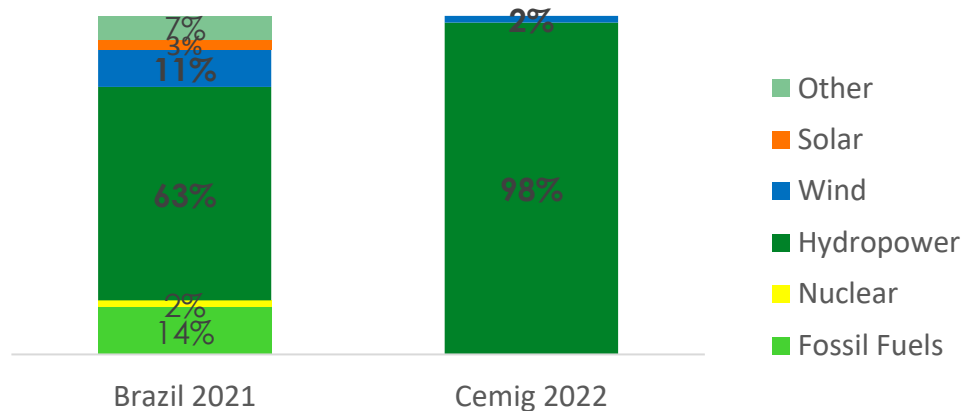
Expand generation capacity through **new products**

Energy Matrix - 100% renewable

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

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

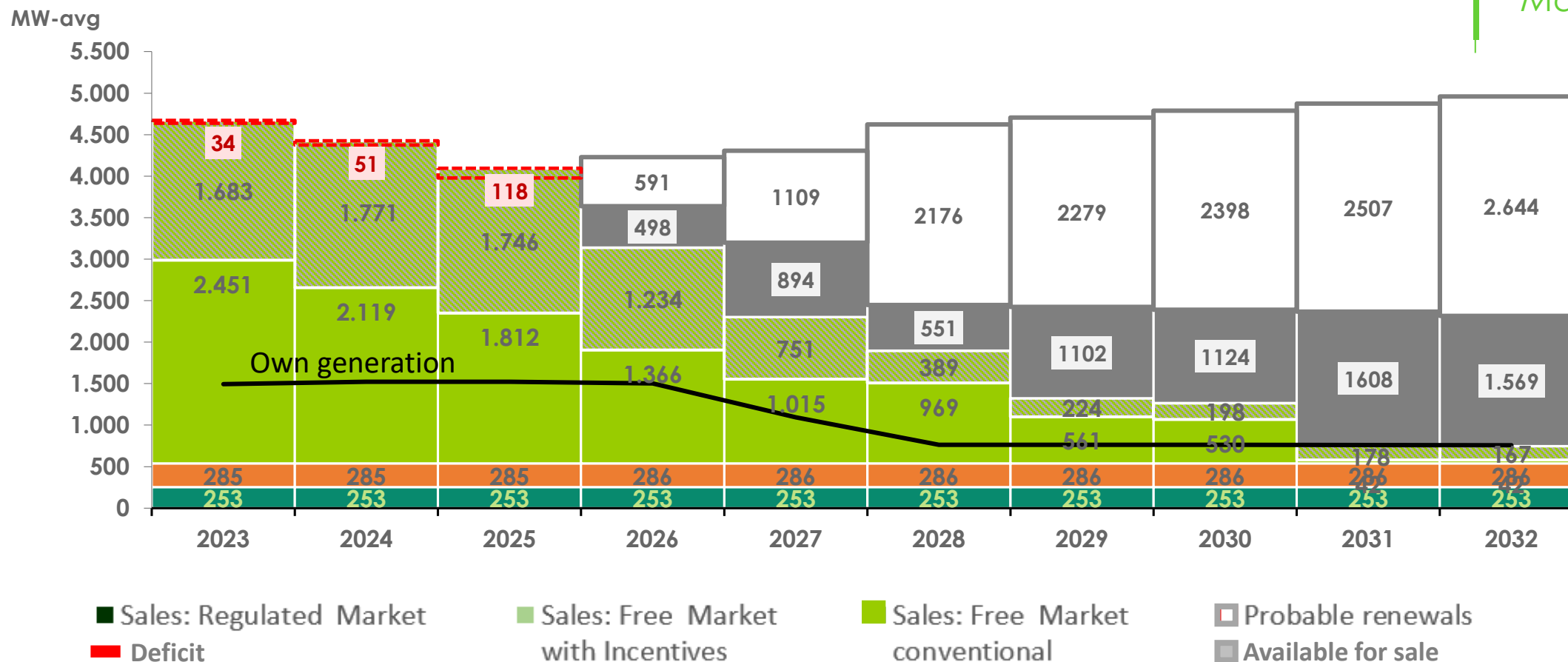
Energy Matrix



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

CEMIG group: Supply and demand

 **MW average**
 Updated in
 March 2023

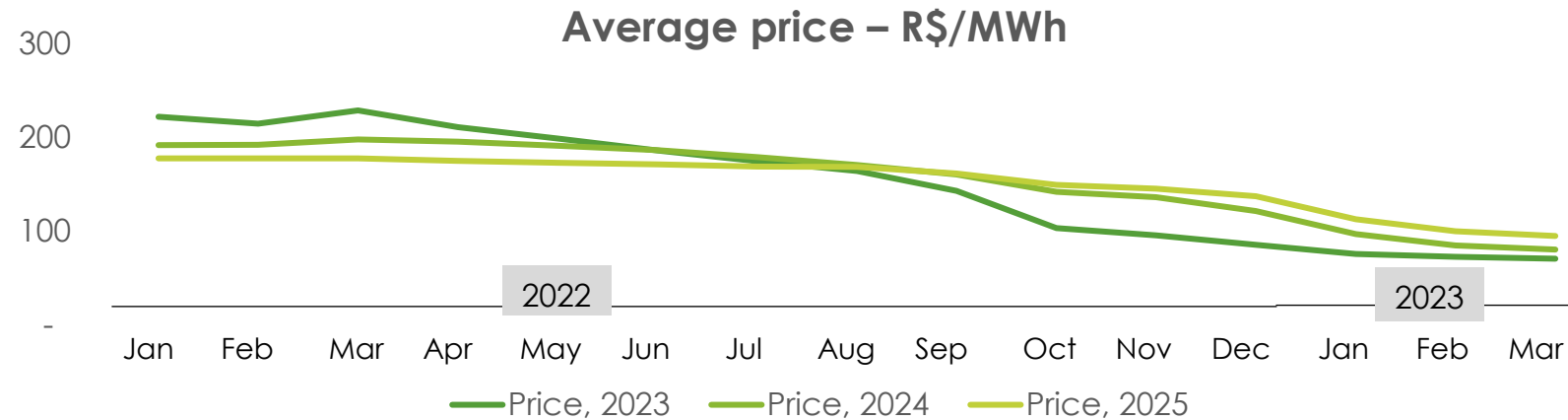
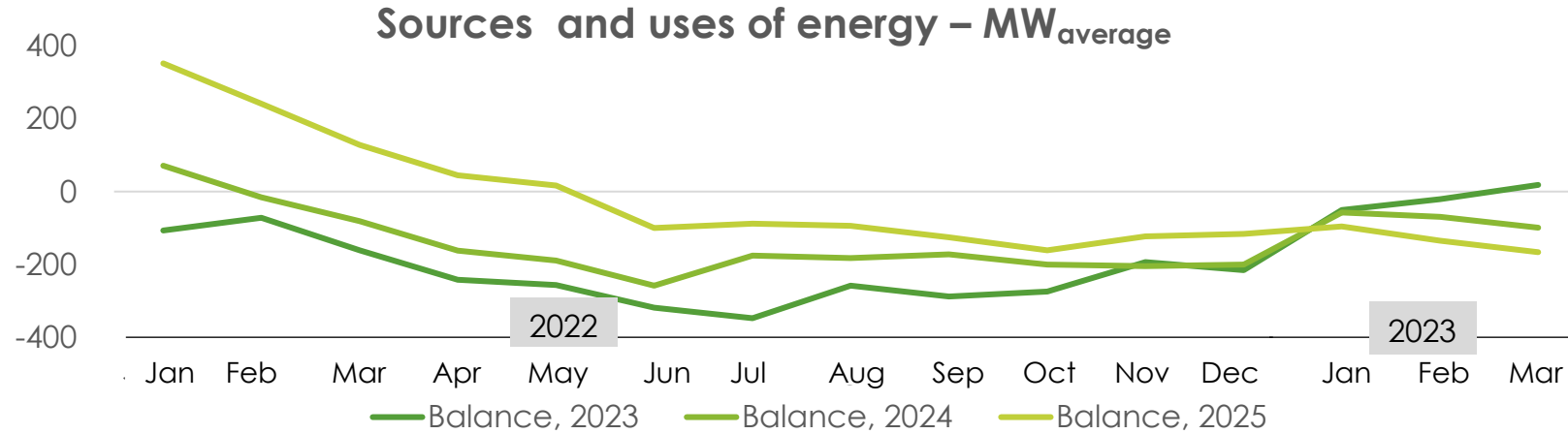


Cemig group - Considers the total availability of the Cemig group's generation companies (Cemig GT, Sá Carvalho, Horizontes, Cemig PCH, Rosal, Cemig Geração Três Marias, Cemig Geração Salto Grande, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, Cemig Geração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

Accurate decision-making

Energy balance positions from Jan. 2022 to Mar. 2023

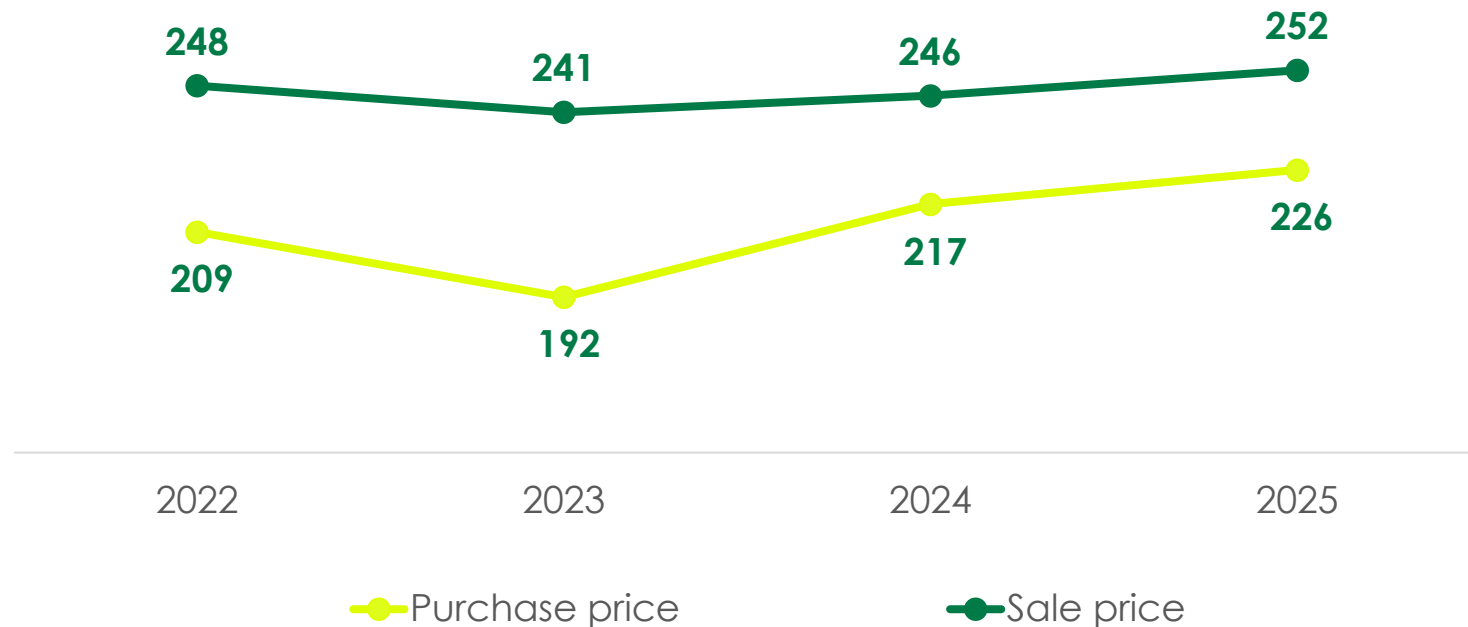
Correct analysis of the trend enables *taking of accurate decisions*



Trading strategy

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

Purchase and sale prices – R\$/MWh

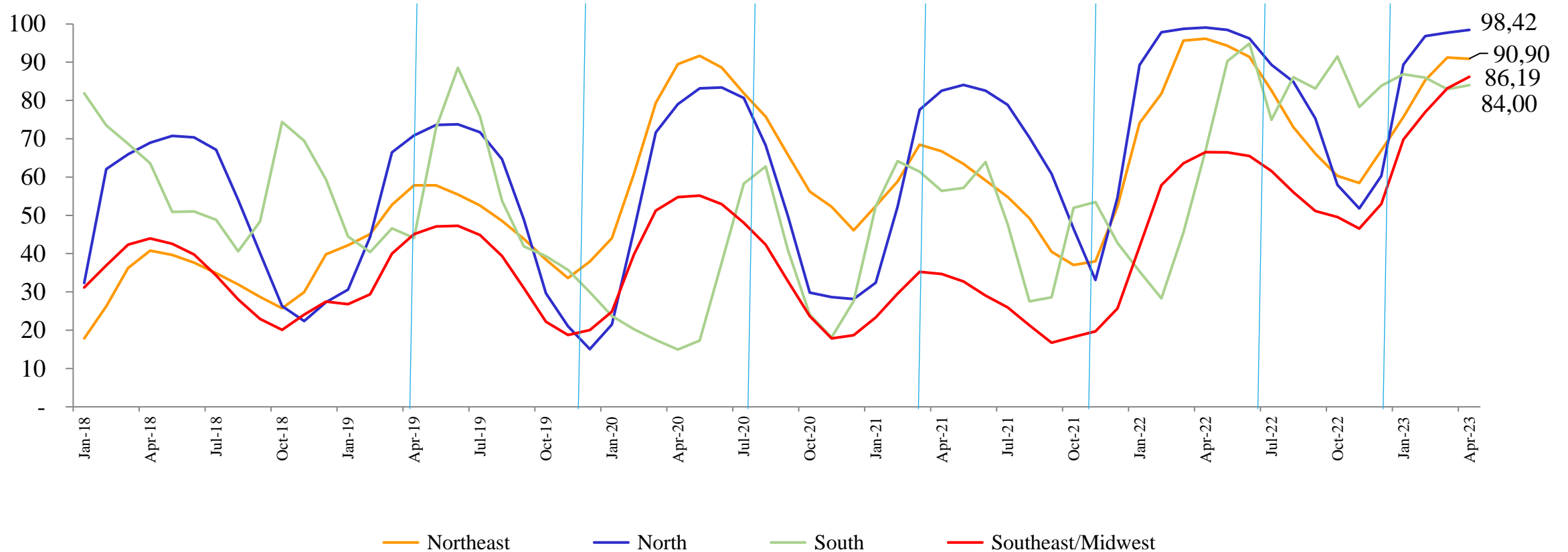


Note: Prices include taxes except for ICMS

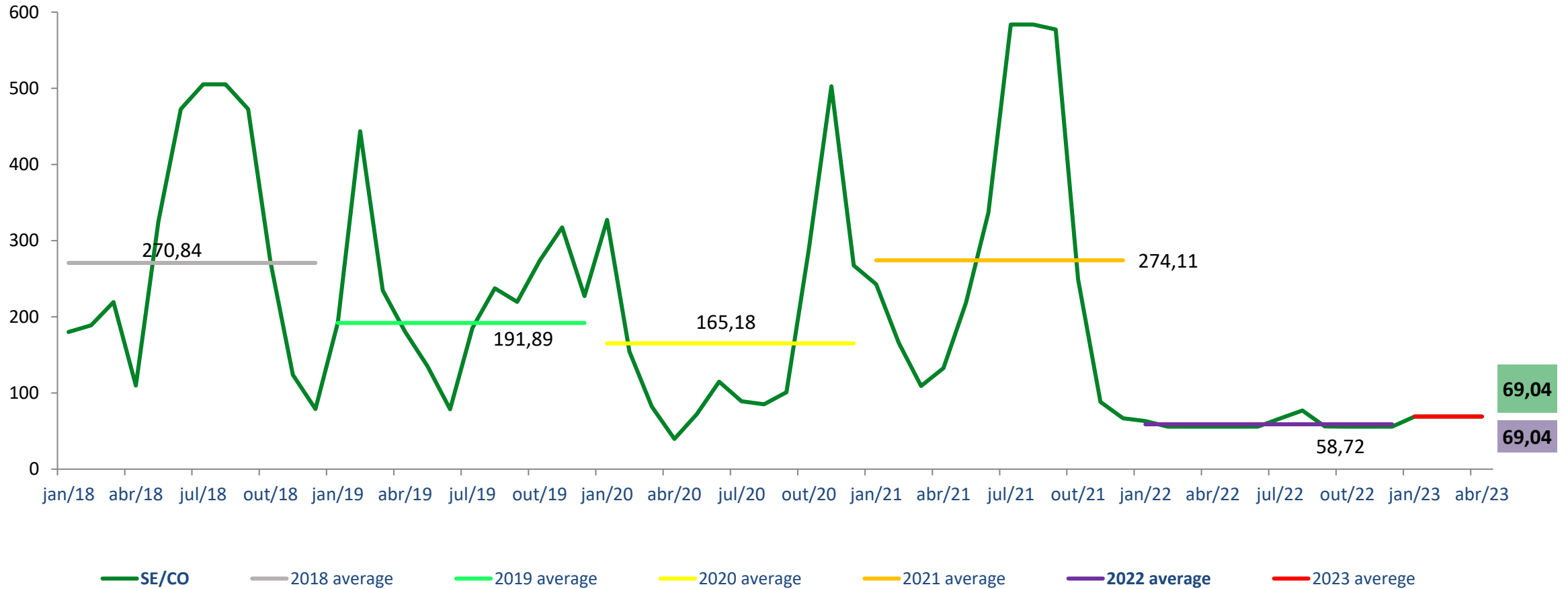
(*) Sale prices shown include purchases of conventional supply and incentive-bearing supply from outside parties.

Level of reservoirs (%)

By region (%)*



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





AMBITION



Focus on **investments** in:

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



STRATEGIC GUIDELINES



Strengthen the grid

Intensify strengthening and enhancement

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



Expand transmission in Minas

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

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



Manage expenses

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



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

RAP – Annual Permitted Revenue

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

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

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



Expand portfolio of Transmission in Minas Gerais through auctions




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

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

LOT 1 - Details	
RAP	16,9 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 **4.1 GW_{average}** in 2027, with
 - (iii) **gross margin** higher than the market average, adopting the best **risk management** practices in the sector



STRATEGIC GUIDELINES



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



Pricing, trading skills

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



Risk management

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



Digital organization

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



Products

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



GA)MIG



AMBITION



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



STRATEGIC GUIDELINES



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



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



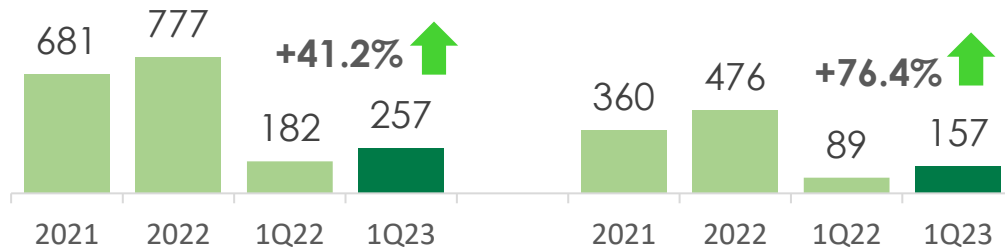
New network expansion
Expand the **HDPE** and **steel pipeline** network, reaching selected major urban centers, investing in service to large industrial clients



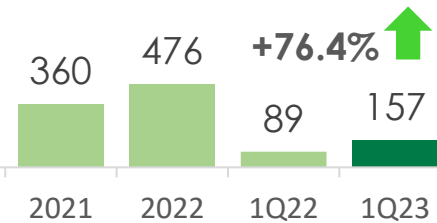
Migration > Trading
Observe migration of captive clients and leverage gains for Cemig trading company

Strong Ebitda, in spite of volume sold to final consumers lower due to better margins

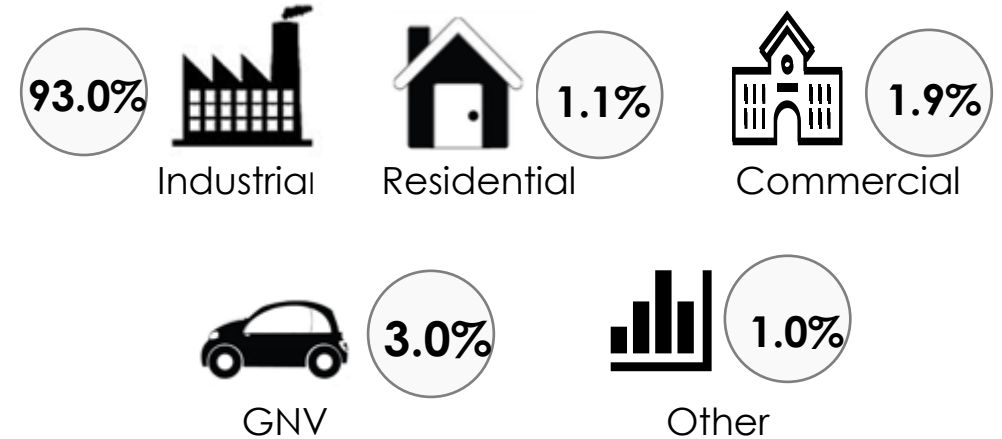
EBITDA



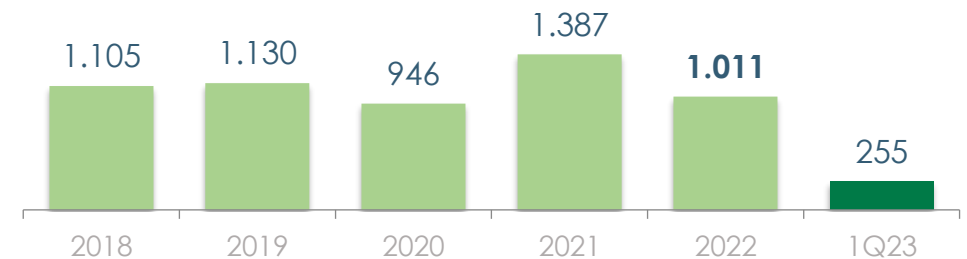
NET PROFIT



SEGMENTS SERVED | % VOLUME M3



Natural gas volumes sold | million m³



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

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

The image features a stylized logo on a dark green background. The logo consists of a large, rounded, horizontal shape with a gradient from dark green to bright green. Inside this shape, the word "CEMIG" is written in a small, white, sans-serif font at the top. Below it, the word "SIM" is written in a large, white, stylized font. The "S" is blocky, the "I" has a dot, and the "M" has a unique, rounded design. The entire logo is centered horizontally.

CEMIG
SIM

AMBITION



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

STRATEGIC GUIDELINES

WHERE TO PLAY

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

HOW to WIN?

Develop solar farm projects in DG, organically

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

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

100% Renewable source

- Subscription Solar Energy
- Construction of solar power plants

Sustainability

- More than 22 thousand tons of CO2 avoided since the beginning of our operations in 2019
- More than R\$ 53 million saved by our customers, in the period

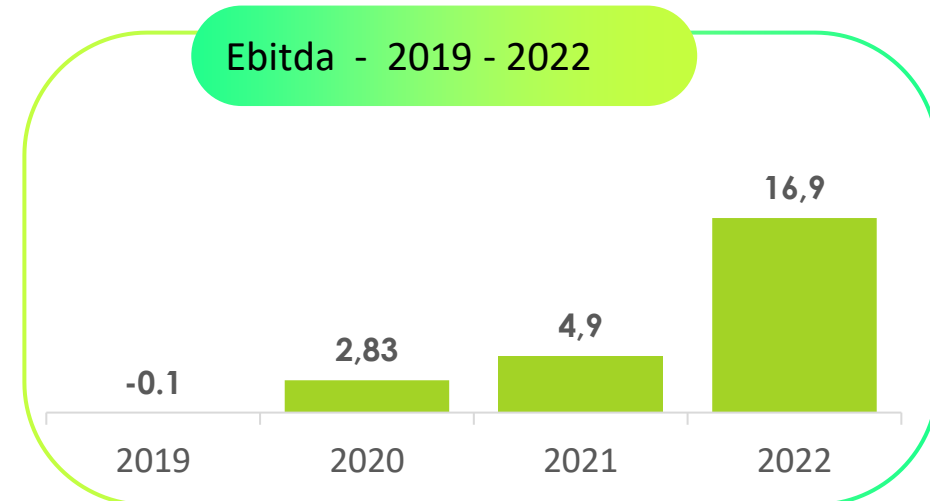
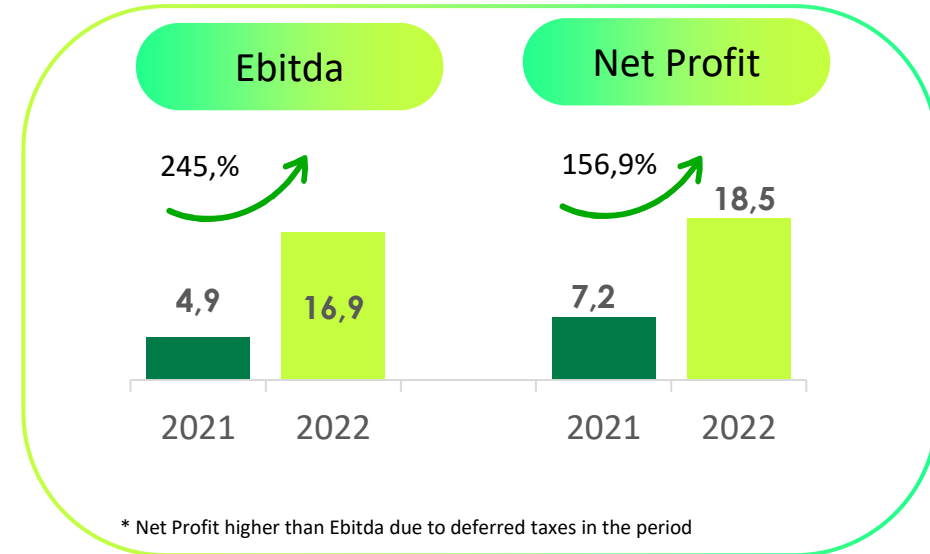
Guarantee of 100% clean and renewable energy

Requirements - Compliance with the demanding standards of the GHG Protocol, CDP and other standards

Market - Meeting the new requirements

Traceable - Complete traceability tool for renewable energy generation

Certification - Declaration of commercialization of renewable energy



Cemig SIM in numbers

Number of plants

- In operation 25
- Under development 44

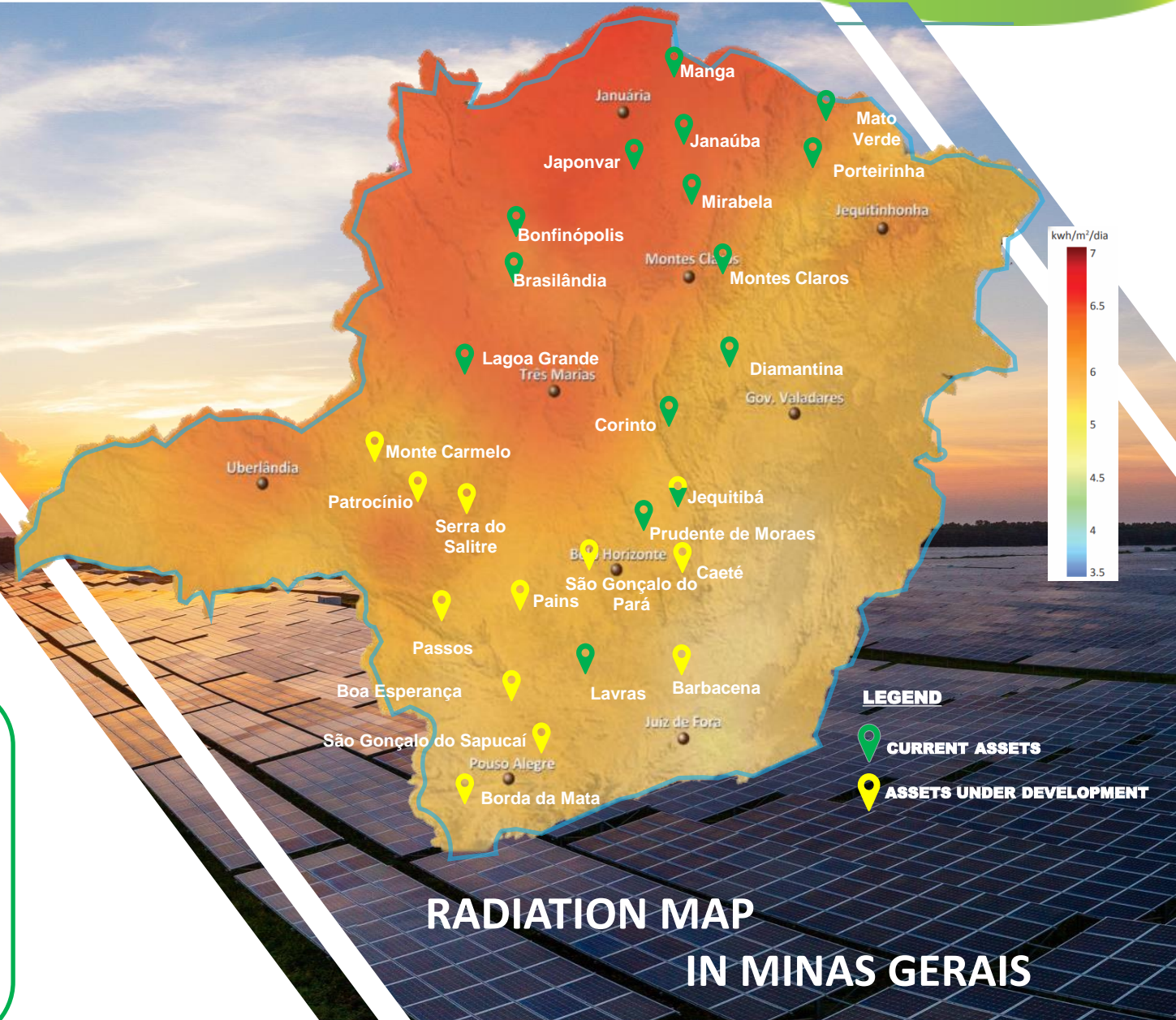
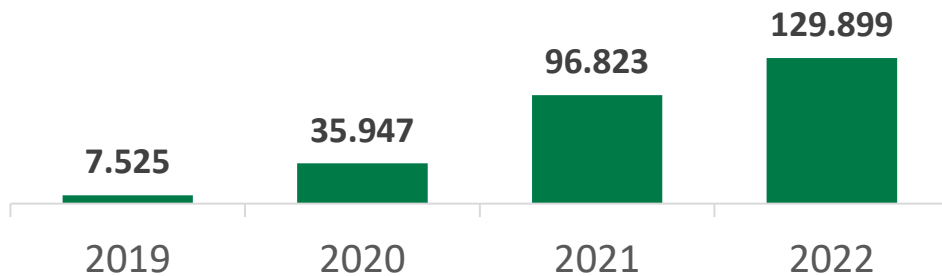
Installed capacity

- In operation 96 MWp
- Under development 169 MWp

Number of Clients

- More than 7,000

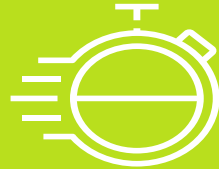
Evolution of Injected Energy (MWh/year)





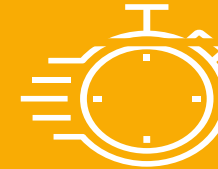
ACHIEVED

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



IN PROGRESS

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



FUTURE CHALLENGES AND OPPORTUNITIES

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

WHY INVEST IN CEMIG?



Brazil's largest integrated power company



Turnaround already reflecting in the results



Solid expansion plan with well-defined goals



Robust governance, with clear accountability for results



Dividend policy with a minimum payout of 50%



Customer focus, competitiveness and efficiency



The CEMIG logo is displayed in white, bold, uppercase letters. The letter 'E' is stylized with a horizontal bar that extends to the left and curves upwards. A small green dot is positioned on the vertical stem of the 'E'. The logo is centered within a white rounded rectangular frame that has a thin green border. The background of the slide is dark green with large, overlapping, semi-transparent green circles of varying shades.

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