

The CEMIG logo is displayed in a bold, white, sans-serif font. The letter 'E' is stylized with a horizontal gap. A small green dot is positioned above the letter 'M'. The logo is enclosed within a thin, rounded green border.

OUR ENERGY  
TRANSFORMS

The background features a close-up profile of a man's face, looking thoughtfully to the right. His hand is resting on his chin. The image is overlaid with a semi-transparent green filter. In the background, there are faint, glowing green and blue lines representing a financial candlestick chart. On the right side, there is a large, stylized graphic element consisting of a green-to-yellow gradient arrow pointing right, with a blue-to-purple gradient arrow pointing left, overlapping it.

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 background features a dark teal color with several overlapping, semi-transparent green circles of varying sizes. A prominent horizontal bar with rounded ends, glowing with a bright green gradient, is positioned across the middle of the image. The text 'CEMIG' is centered within this bar.

**CEMIG**

**OVERVIEW**

# #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

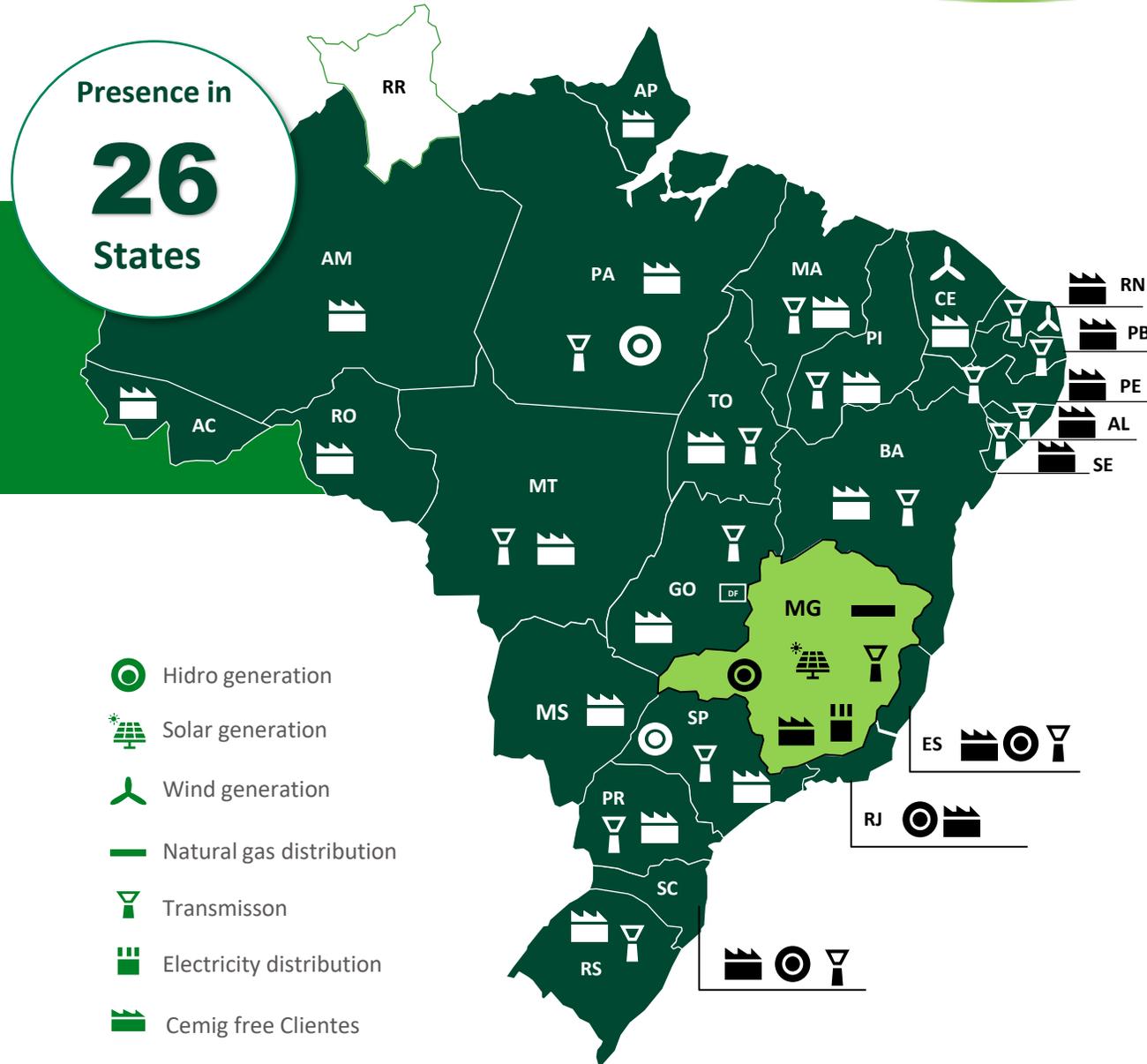
**Largest trading company**  
Largest energy supplier for free clients 15% market share

### CEMIG D – Concession area the 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

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



## Integrated portfolio making it possible to capture synergies and reduce risks

### Generation

5.3 GW  
69 Power plants



### Transmission

- 5,017 km
- 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



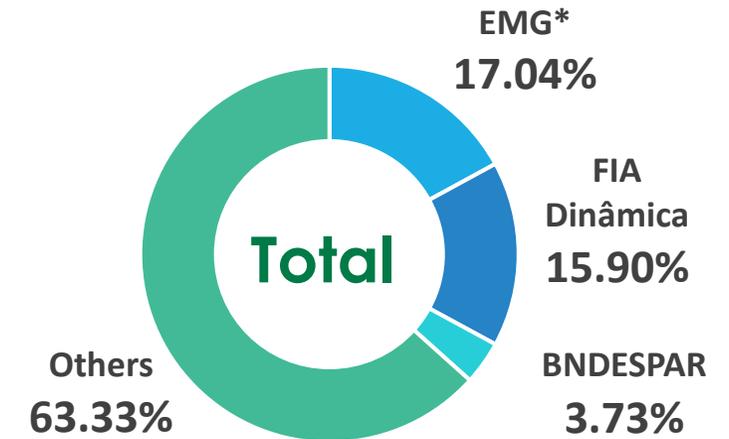
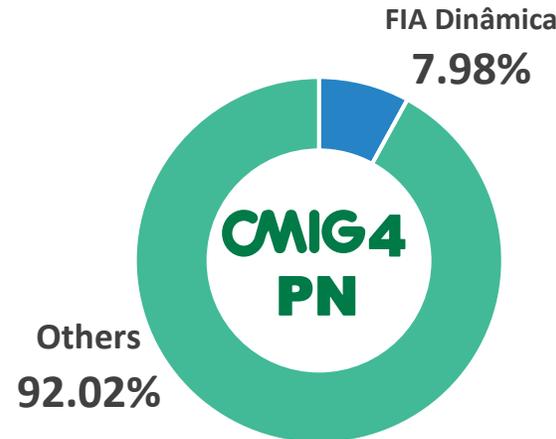
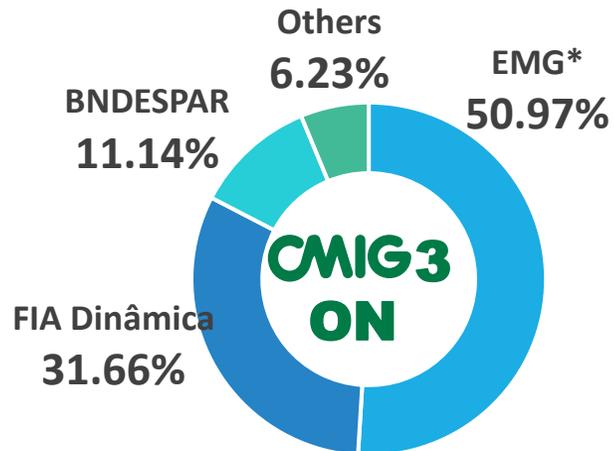
### Natural Gas

- >82.000 customers
- 46 municipalities
- 2.8 million m<sup>3</sup>  
Average daily volume



## Shareholder structure - Based in State of Minas Gerais

September 2023



\* Minas Gerais State



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

- Listed on New York, São Paulo and Madrid
- More than **319,000 shareholders** in 36 countries
- Average daily trading volume in 2022 **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)

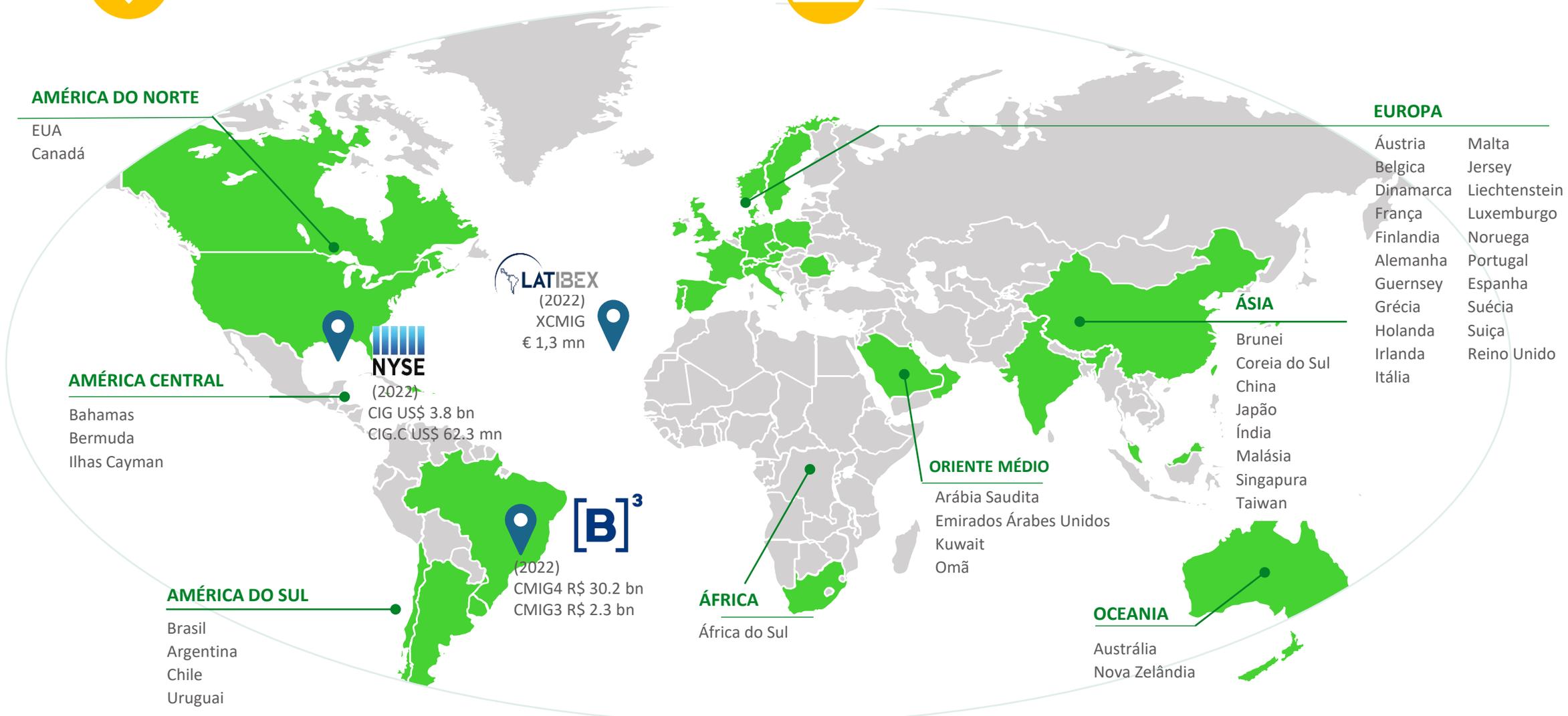
# Strong shareholders base assures liquidity



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

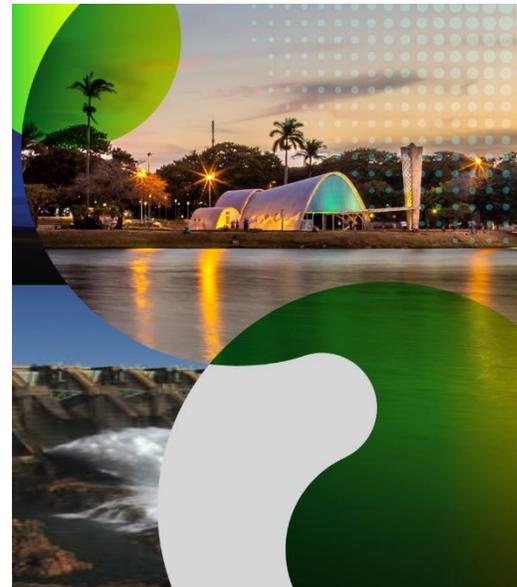


Listed on New York, São Paulo and Madrid  
More than **319,000** shareholders in 36 countries



## STRATEGY

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



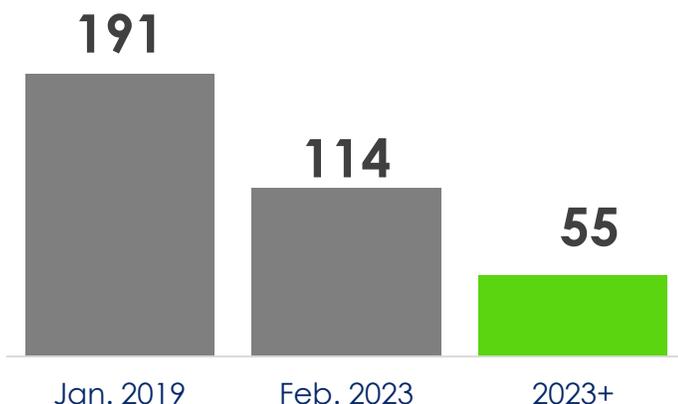
# Divestiment, simplification of stockholding structure

**R\$ 2.7 billion** cash inflow from completed 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, Baguari e Retiro Baixo

**In conclusion:** 15 SHPPs, **~R\$100 million** cash inflow forecast

The image features a dark teal background with several large, semi-transparent green shapes. On the left is a large ring. On the right is a thick, curved arrow pointing right. In the center, a white rounded rectangle contains 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

# Recent ESG action

Initiatives ratify Cemig's commitment to being sustainable



**CLEAN200™**

**TOP-RANKED  
BRAZILIAN COMPANY  
IN CARBON CLEAN200™**



**MOVIMENTO  
AMBIÇÃO NET ZERO**

**INVESTMENTS IN CLEAN GENERATION;  
DE-ACTIVATION OF CEMIG'S ONLY  
THERMAL PLANT IN 2029**

**IN THE DOW JONES INDEX FOR THE  
LAST 24 YEARS**



**Dow Jones  
Sustainability Indexes**

**FIRST-EVER ISSUE IN CEMIG'S HISTORY OF  
DEBT SECURED ON SUSTAINABLE  
PROJECTS**



## CONSERVATION AND REFORESTATION OF ATLANTIC FOREST AND CERRADO TO RESTORE LOCAL LANDSCAPE AND BENEFIT BIODIVERSITY



Planting of more than  
**1 million saplings**  
In the next 5 years



Maintenance of **1200 hectares** (equivalent to  
1,200 soccer fields)



Investment of  
More than R\$ 107 million



In line with the **Global Biodiversity Framework**  
and **SDG15**

**ENERGY 100%**  
**CLEAN AND RENEWABLE**



**97%**



**2%**



**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).

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

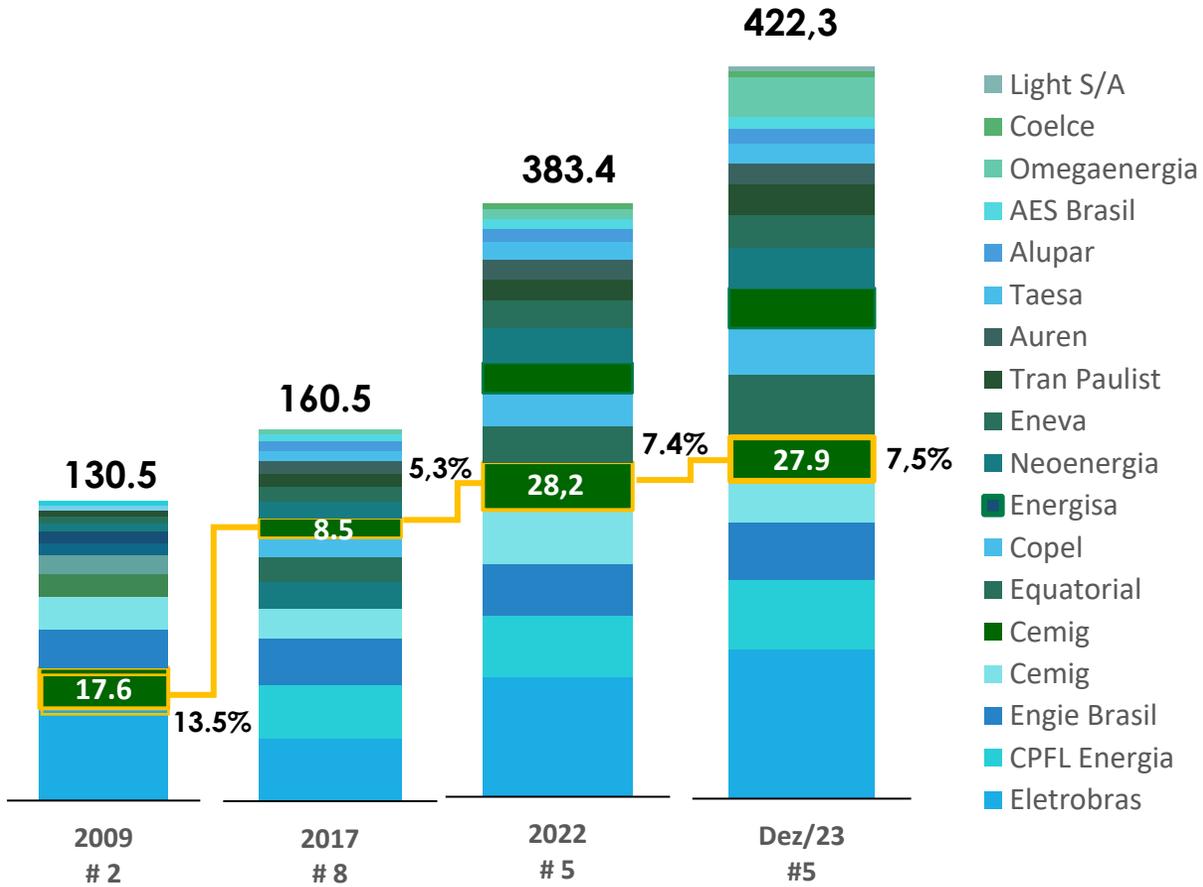


# Results

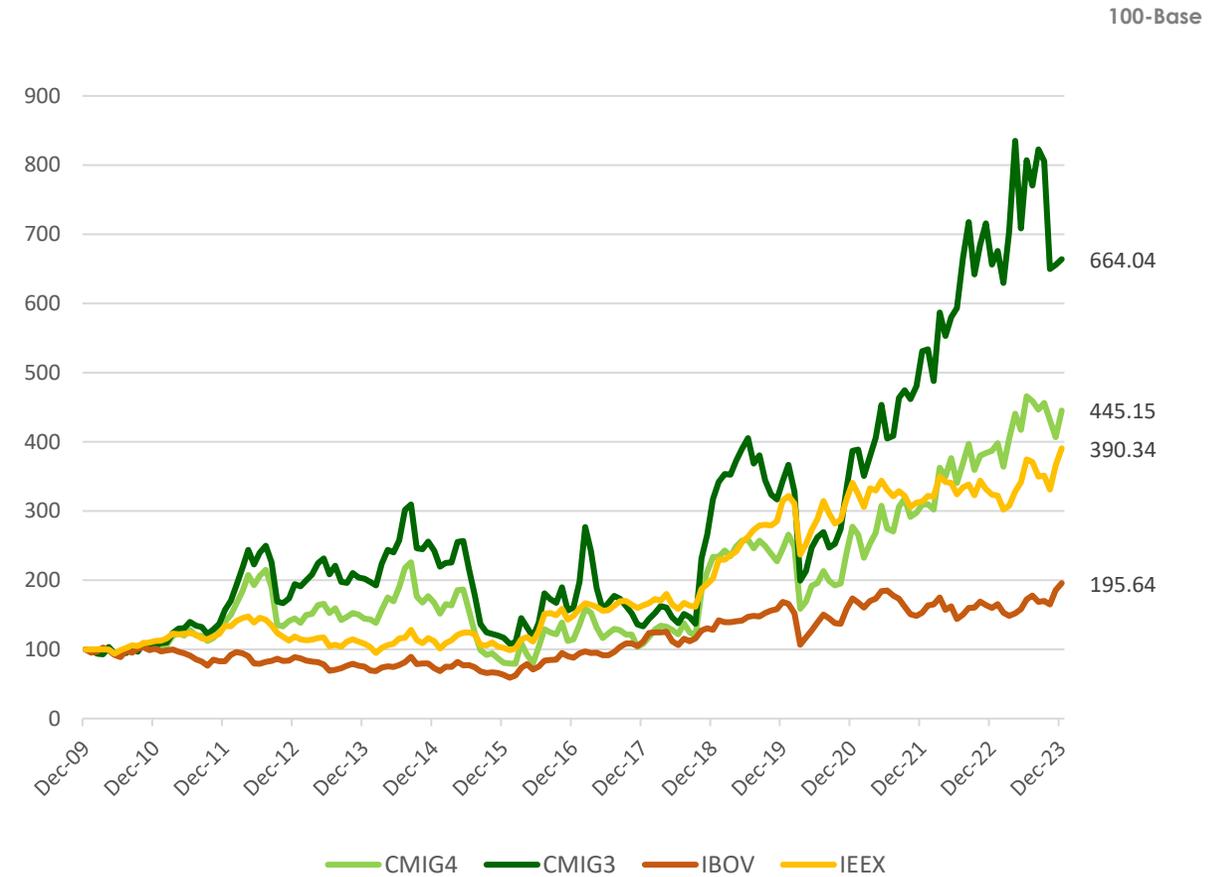
# CEMIG - Recovery of representativeness in the sector

## Market Cap

Electric sector (R\$ bn)

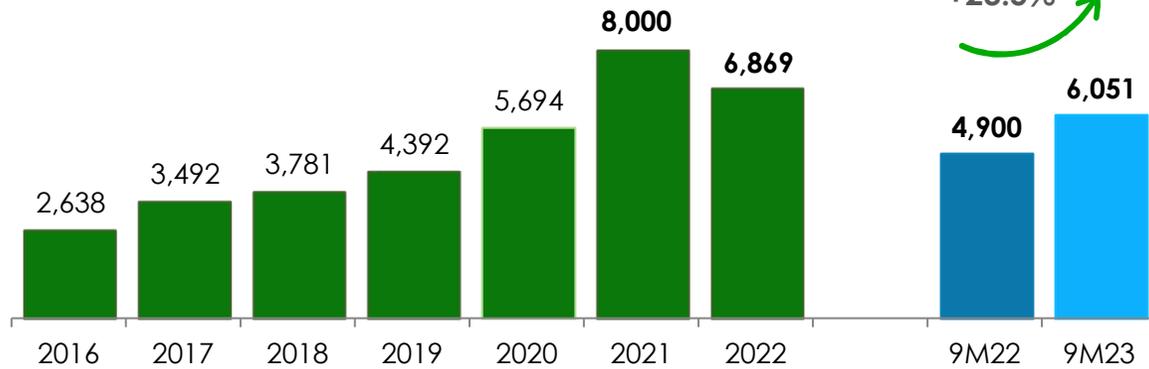


## Stock Evolution

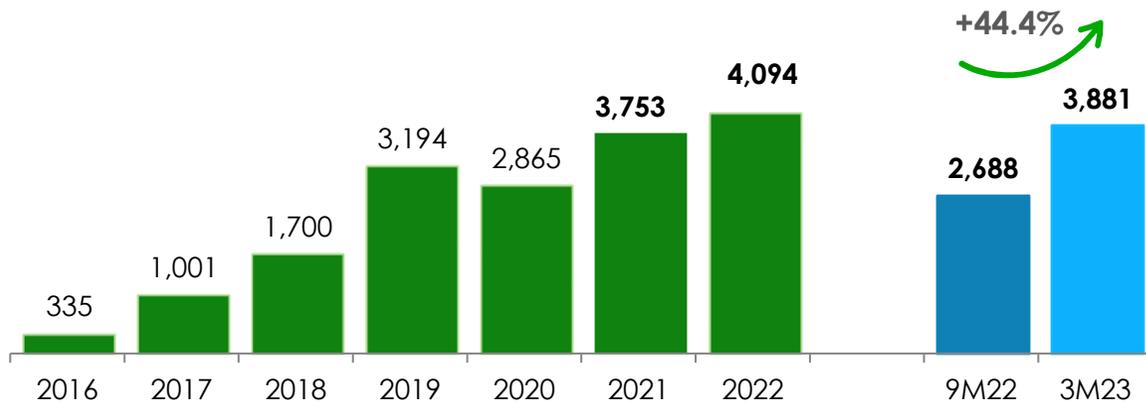


Cemig position in the ranking

## Ebitda – R\$million



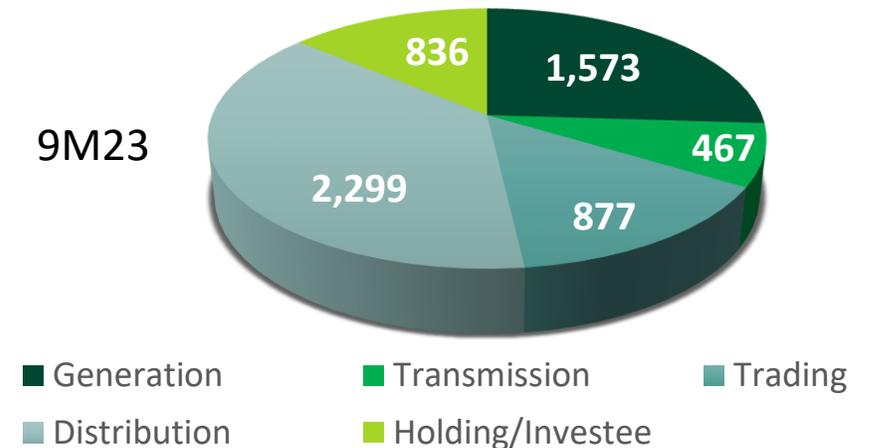
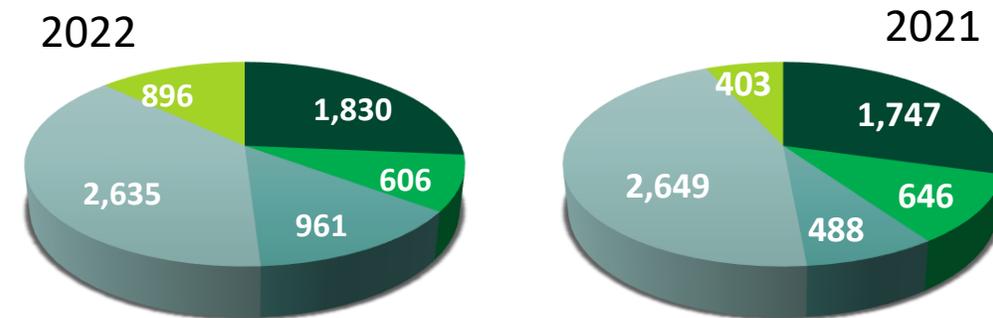
## Net Income – R\$million



## Diversified

Low Risk Business Portfolio  
Most of the revenues are inflation protected

## Breakdown of Ebitda (Adj)



**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**

Total Earnings  
**R\$2,233 million**

Shareholder remuneration  
To be paid with the mandatory minimum dividend for 2023

Total JCP  
**R\$1.3 billion**

2022  
Yield

**8.46%**

2021  
Yield

**15.28%**

JCP  
**R\$424 mn**  
R\$0.19278/share

JCP  
**R\$427 mn**  
R\$0.1939/share

JCP  
**R\$418 mn**  
R\$0.1899/share

JCP  
**R\$1.322 mm**  
R\$0,6001/share

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

# 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

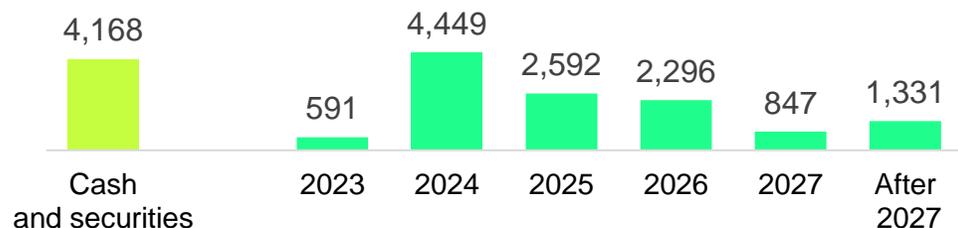
## Debt and leverage remain low – ensuring financial sustainability to execute our investment program

### Maturities timetable

Average tenor: **2.6 years**

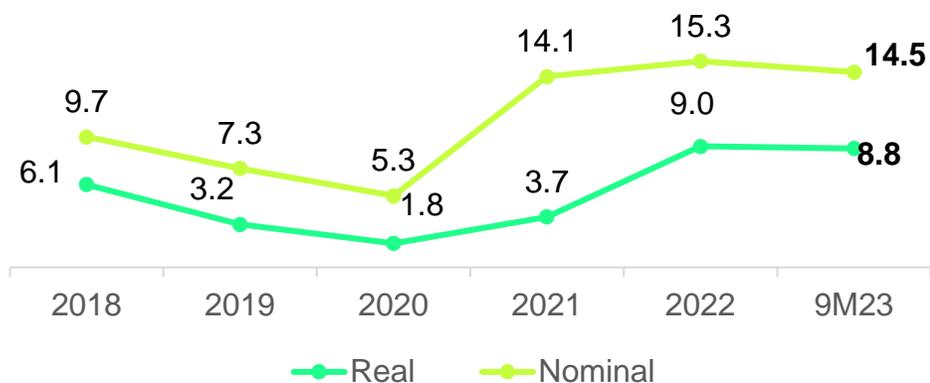
Net debt (Debt – Cash and securities): **R\$7.9 billion**

Total net debt (Net debt – Hedge): **R\$7.6 billion**



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

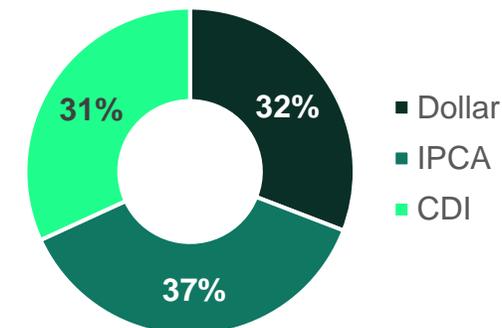
### Cost of debt %



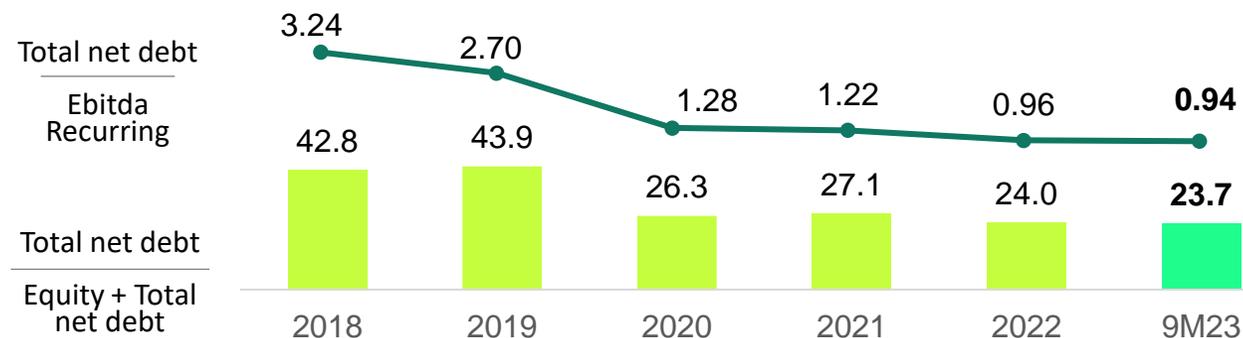
### Ratings



### Breakdown by type



### Leverage %



# Investment program – execution

Cemig invested R\$3.332 billion in 9M23 (61.1% of its complete investment program)

R\$1,623 million invested in 3Q23



## Distribution

**R\$2,346 million**

Investments in maintenance and modernization of the electricity system



## Transmission

**R\$123 million**

Strengthening and upgrading – with increase in RAP

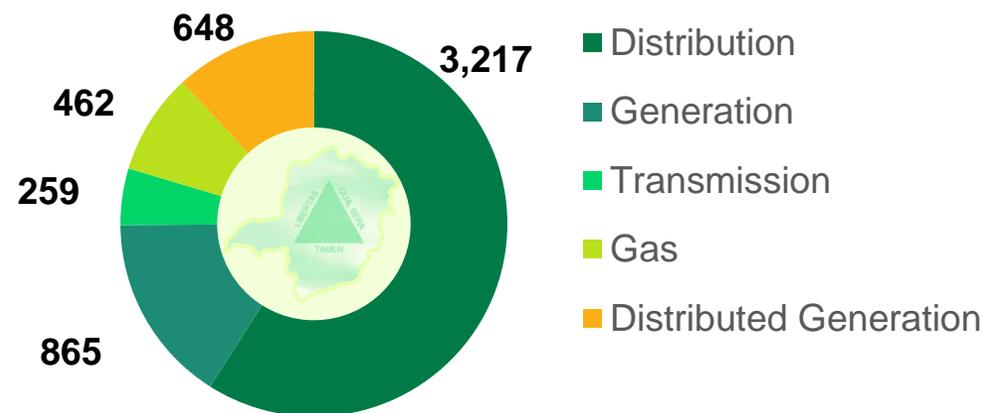


## Generation

**R\$580 million**

Expansion and modernization of generation assets

Investment planned for 2023  
R\$5,451 million



## GAS

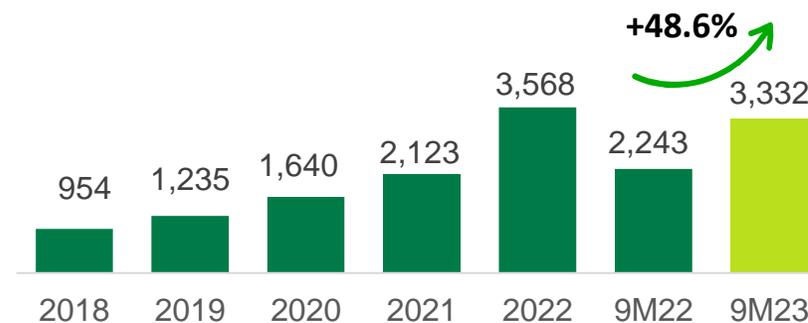
**R\$207 million**

Infrastructure and others

## Distributed Generation

**R\$76 million**

Infrastructure and others



The background features several overlapping circular and semi-circular shapes in shades of green and blue. A prominent light blue semi-circle is on the right side, and a large green circle is on the left. A white rounded rectangle is centered horizontally, containing the word 'STRATEGY'.

# STRATEGY

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

# CEMIG's "Focus and Win!" Strategy



## Generation

- Add / Renew ~870 MW average by 2028
- Invest R\$ 2.1 billion
- Divest Small Hydro Plants
- Reduce opex by 10%
- Modernize generation plants – with new technologies increasing productivity / plant availability



## Transmission

- Invest R\$ 3.8 billion: focus on network strengthening/improvement (2024–2028 capex R\$ 3.5bn)
- Assess expansion avenues offering Cemig sustainable growth, through:
  - (i) auctions
  - (ii) project M&A
- Reach 90% of regulatory opex



## Distribution

- Focus on client: achieve NPS Excellence Zone
- Invest R\$ 23.0 billion in 2024–2028 – focus on modernization of network
- Reach 90% of regulatory opex
- Reduce penalty payments and offsets
- Intensify collection actions; leverage combat of default



## Trading

- Consolidate already-won leadership in final clients, with gross margin above market average
- Seek growth in the most profitable segments
- Active management of contracts
- Excellence in risk management
- Develop digital channels; adapt the operational model



## Distributed generation

- Achieve leadership in Minas Gerais solar farms (reach 600 MWp)
- Invest R\$ 3.3 billion
- Develop and implement a model for solar-generation leasing
- Digitize trading model, and client service



## Gasmig

- Expand the network to serve new regions of Minas Gerais
- Invest R\$ 1.88 billion
- Increase current network saturation; expand client base (~105k new clients by 2028)



## Divestment

- Execute the Divestment Plan:
  - reduce number of companies, complexity of management
  - invest the proceeds in Minas Gerais.
- Maximize return on capital



## Innovation / technology

- Invest R\$ 0.6 billion, in:
  - new growth avenues
  - opportunities to increase efficiency in present businesses
- Digitize and modernize platforms (capex R\$ 1.0 billion), with focus on
  - the client
  - maximizing operational efficiency

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\$42.1 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.





**CAPEX**

**2024 - 2028**

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

## LARGEST INVESTMENT IN CEMIG'S HISTORY



**CAPEX in 2018–2023: R\$10.4 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 2024–2028: R\$23.0 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':

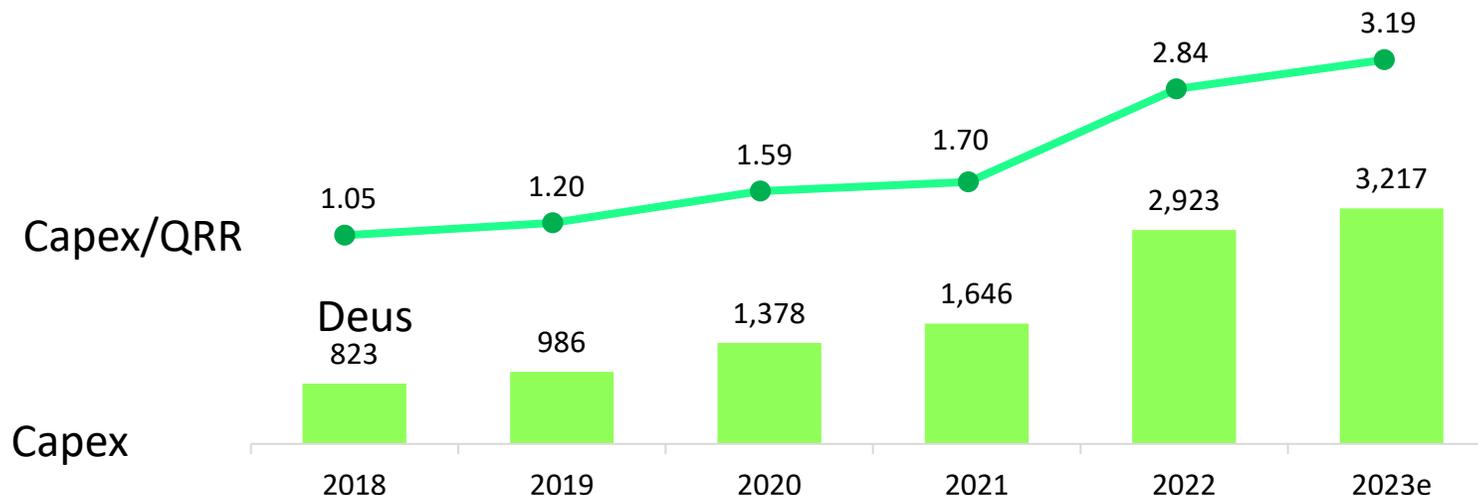
**246,000** connections to combat losses



**MORE POWER** program:

Construction of **127** Substations

Investments with a **Focus on Minas Gerais**, Cemig starts investing 3X the regulatory depreciation



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

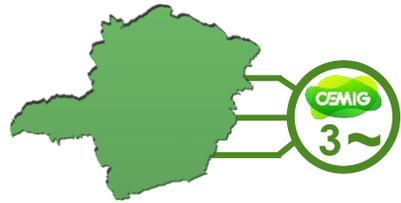
### REMUNERATION BASE – NET R\$

2018	2019*	2020*	2021*	2022*	2023
8.906	9.302	9.834	10.966	11.656	15.200

Values adjusted by IPCA



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



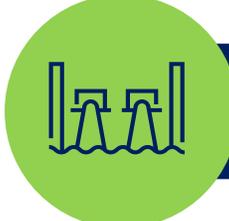
Total investment planned through 2027: **R\$ 1.8 billion** until 2028

## ROBUST GROWTH UNDER THIS ADMINISTRATION

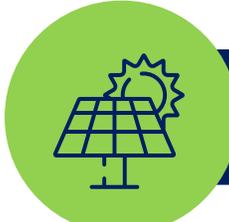
### INVESTMENT RESUMED

- 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**



**80%** 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\$ 500** million



**UFV Três Marias Jusante 88 MWp**

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



“ Works in progress– All suppliers contracted ”

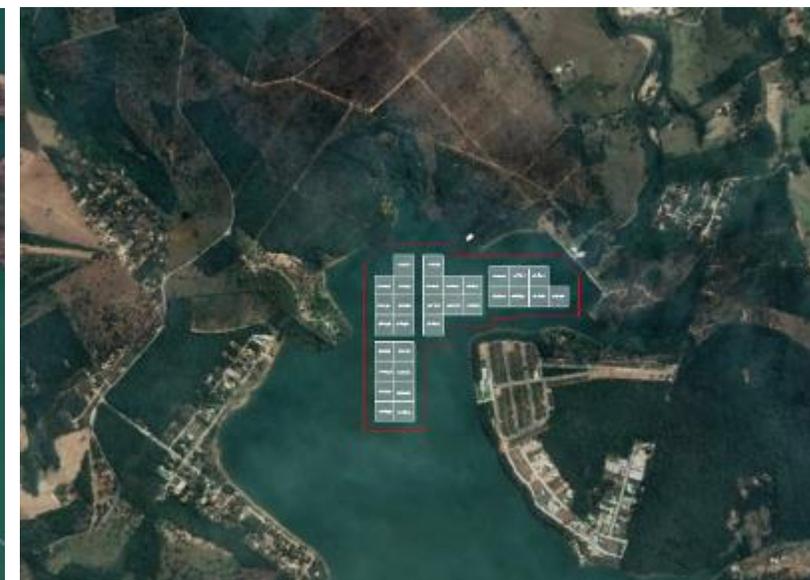
## Development of 100% renewable projects

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

# Investments in transmission

## Portfolio of investments in transmission

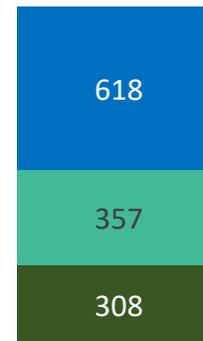
### Straightening and enhancement

- 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)



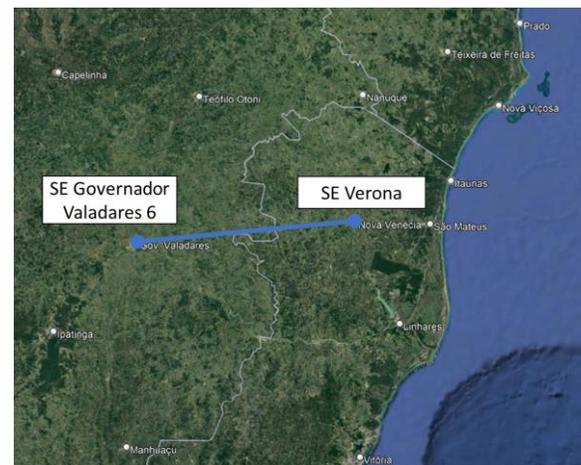
studying

contracting

running



**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**

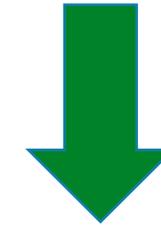
## Potential of the retail market

(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**

## 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 **1,331 km of network**

Invest **R\$ 2.3 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\$ 300 million**
- Works from 2025

The background features a dark teal color with several overlapping, semi-transparent shapes in shades of green and blue. A central white rounded rectangle with a thin green border contains the text. The text is in a bold, white, sans-serif font, arranged in two lines.

# **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



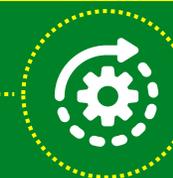
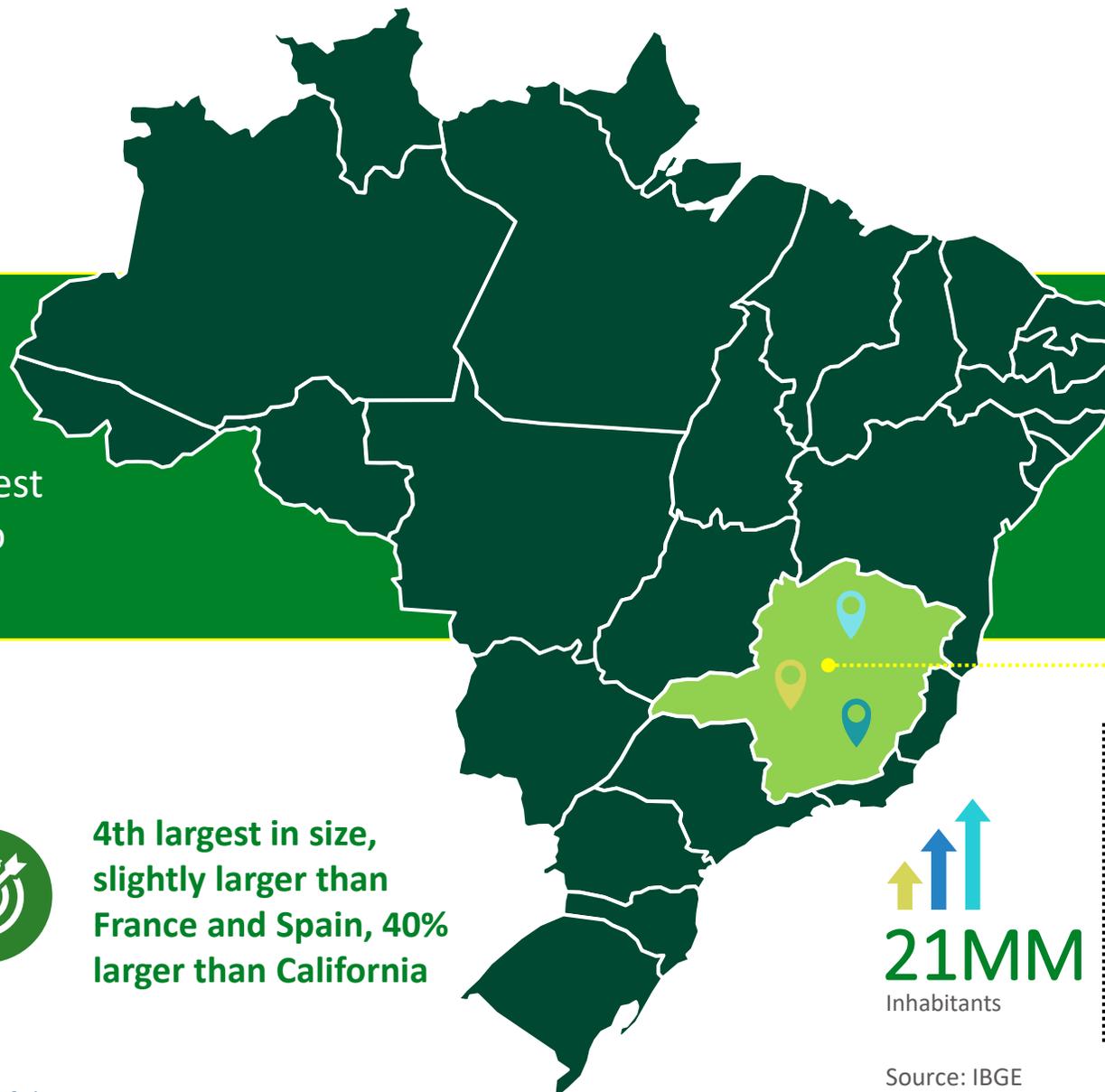
### Induce growth

**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 : +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

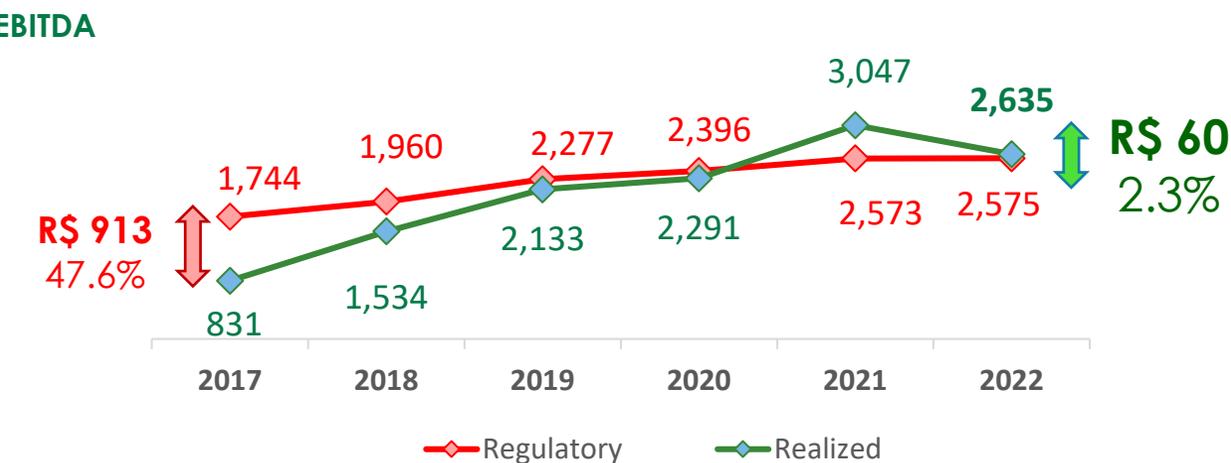
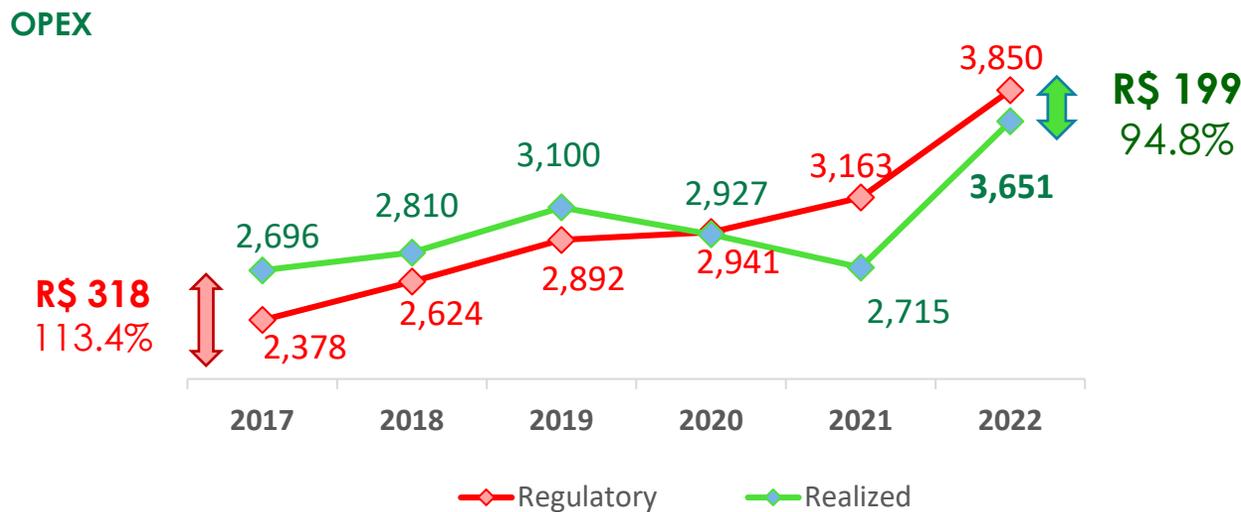
**21MM**  
Inhabitants

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

Source: IBGE

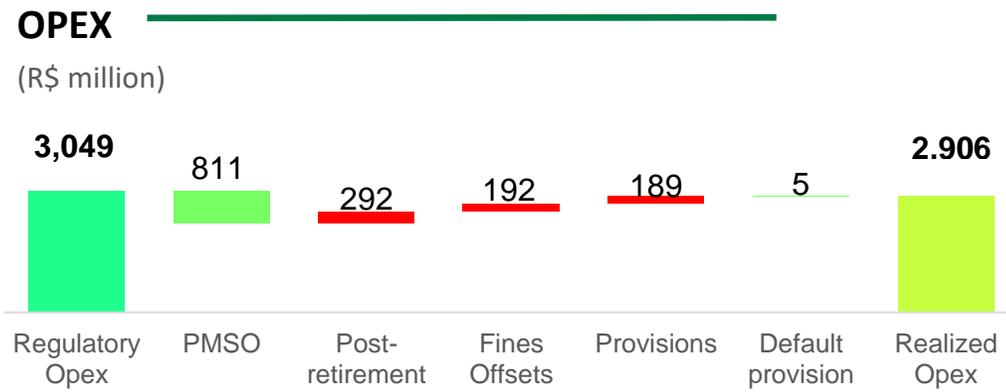
# Cemig D - Opex and Ebitda x regulatory level

## Opex and Ebitda within regulatory parameters

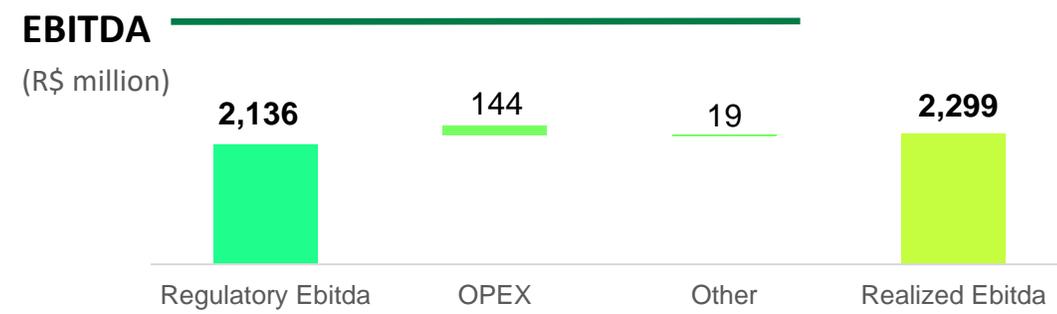


R\$ mm  
Realized / Regulatory, %

**9M23**



Commitment to **operational efficiency**: Efficiency gains of **R\$143** million, with Opex remaining **4.7% below** regulatory level

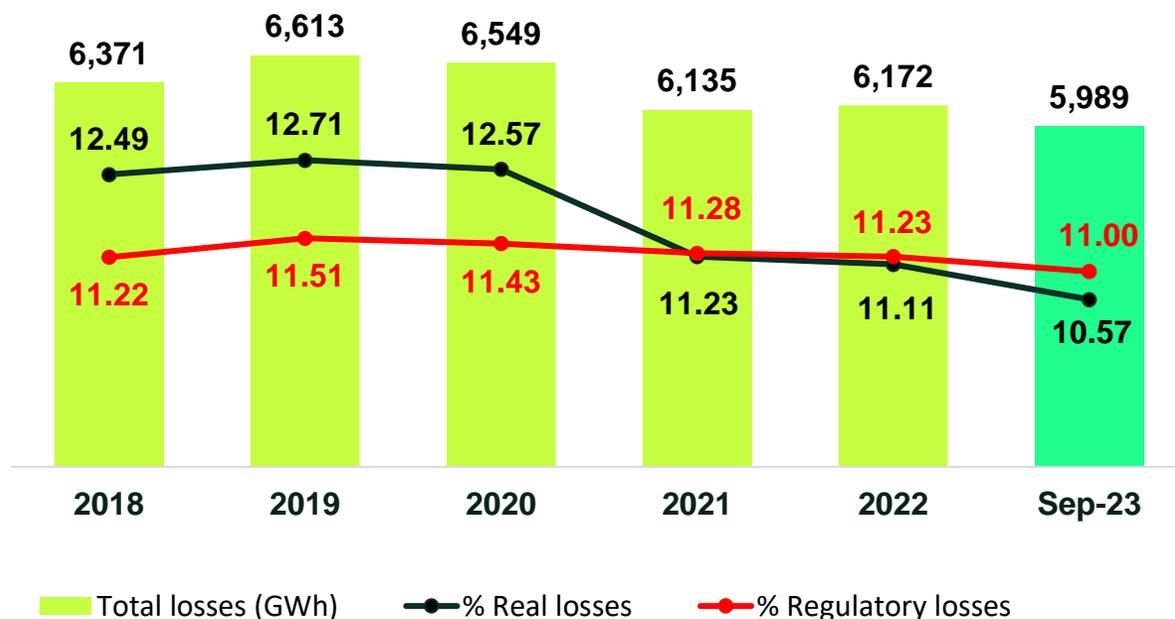


Management discipline kept operational result compliant with limit Ebitda is **R\$ 163 million**, or **7.6% above** regulatory level in 9M23

## ENERGY LOSSES WITHIN REGULATORY LIMIT

### TOTAL LOSSES

12-month mobile window



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

### COMPLETED INITIATIVES

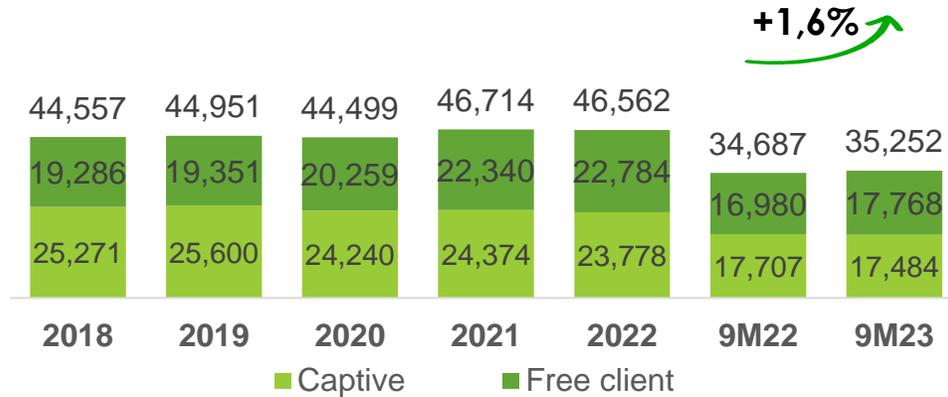
9M23

- 
288,000 inspections made - 76% of total planned for 2023
- 
551,000 obsolete meters replaced, 91% of 2023 target
- 
Conventional meters being continuously replaced by smart meters –52,000 by September 2023
- 
*Energia Legal* Program: regularization for 8,000 families in low-income communities

## Initiatives planned for 2024

- **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**
- Subscription to **Automatic PIX**
- **Cemig Pay**: Open Finance Payment Journey with just a few clicks
- **Debt Securitization (FIDC)**: Sale of Hard-to-Receive Debt

## Cemig D - market



Connection of future loads of **2,681 MW** in progress

Cemig inaugurated **12 substations**; 15 more to be finalized in 2023

**Carmo do Rio Claro 2 substation** started operation - **R\$53** million investment, providing energy availability and quality to 61,000 people in Southeastern Minas Gerais

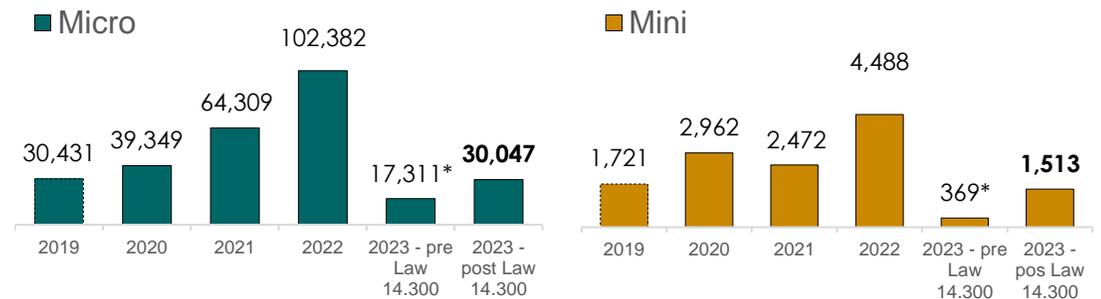
## Distributed Generation market



### Injected energy DG – GWh



### Distributed Generation market



\*Pre-negotiated contracts until January 7, 2023

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



## AMBITION



(i) **Increase** total generation capacity by **870 MW<sub>average</sub>** by 2028, focused **on renewables**; (ii) increase **efficiency** of the generation base,



## STRATEGIC GUIDELINES



### Expand generation

**Increase** total generation by **~1,100 MW<sub>avg</sub>** 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

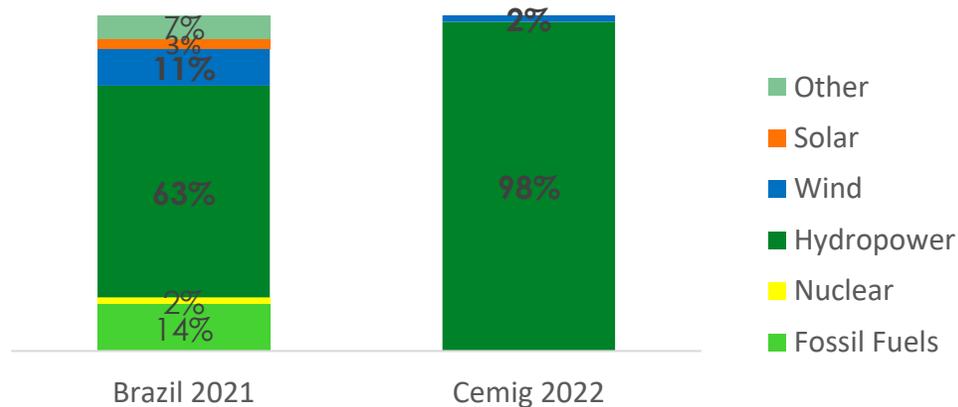
**Expand** generation capacity through **new products**

# 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
<b>TOTAL</b>	<b>5,517</b>	<b>100</b>	<b>6,086.0</b>	<b>100</b>

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

## Energy Matrix

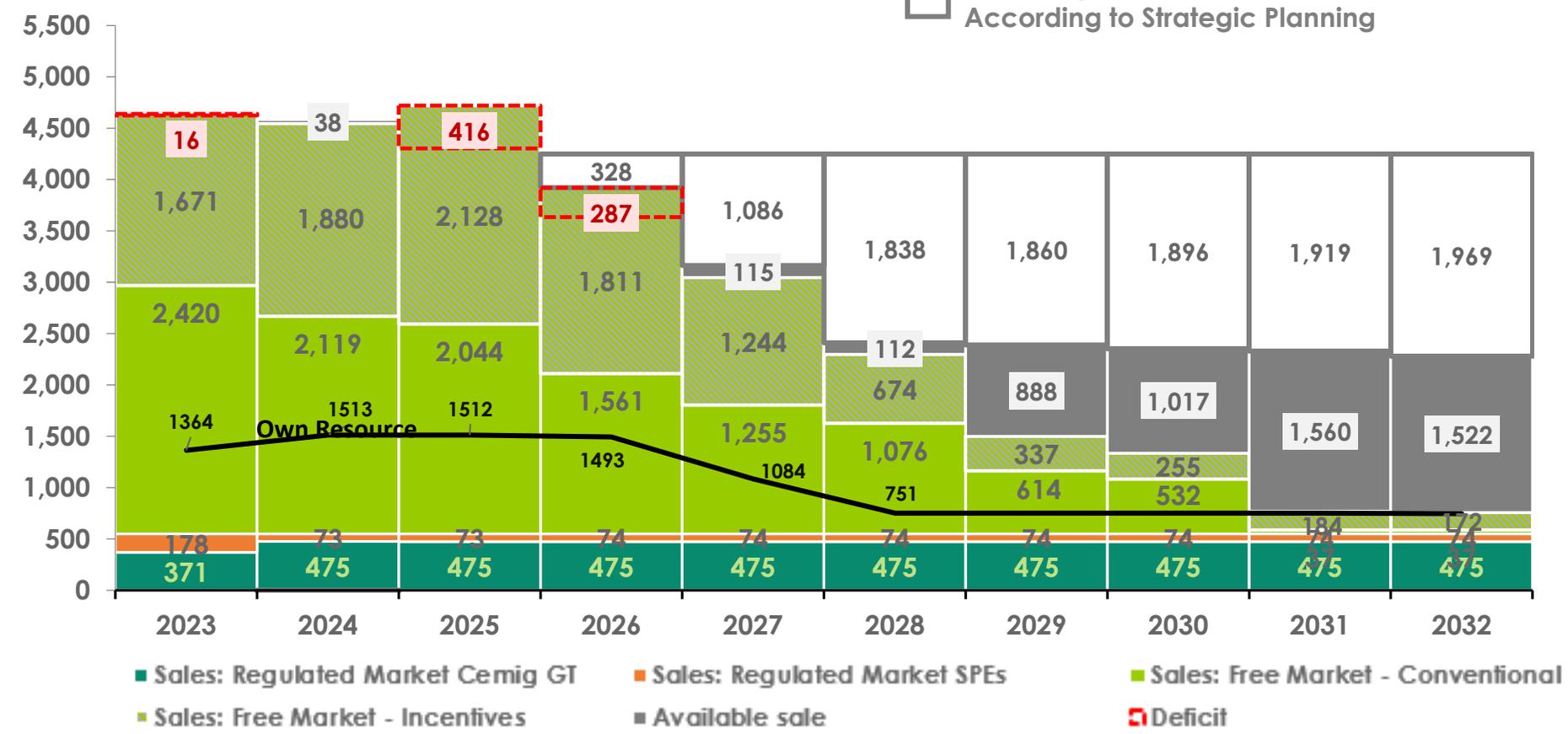


**3.8%** percentage that Cemig represents in Brazil's existing installed capacity

# CEMIG group: Supply and demand

Updated in Dec/2023

MW average



## 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

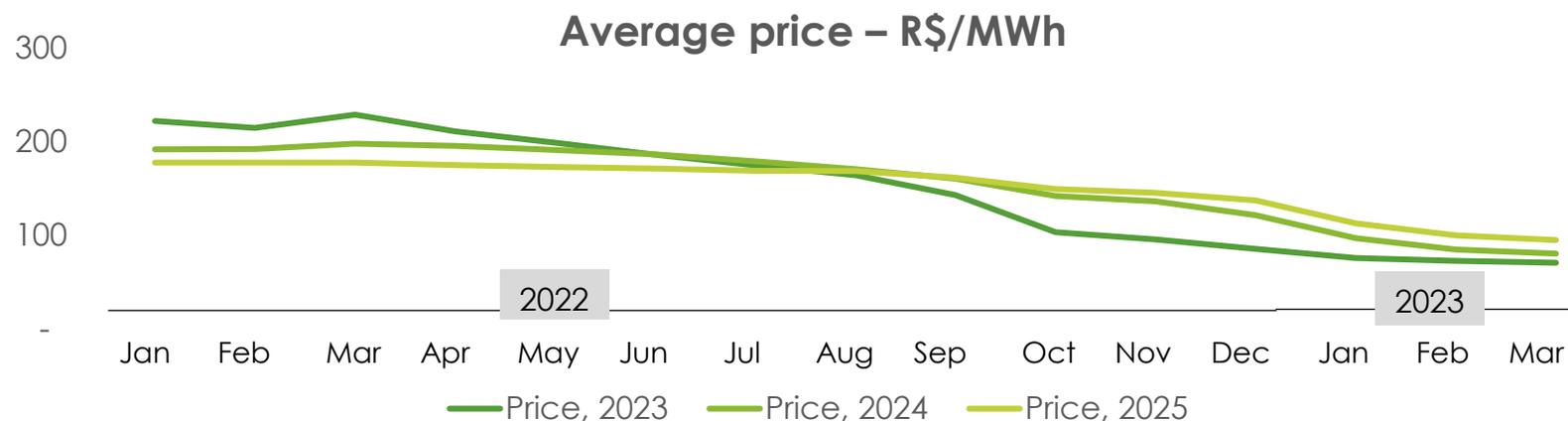
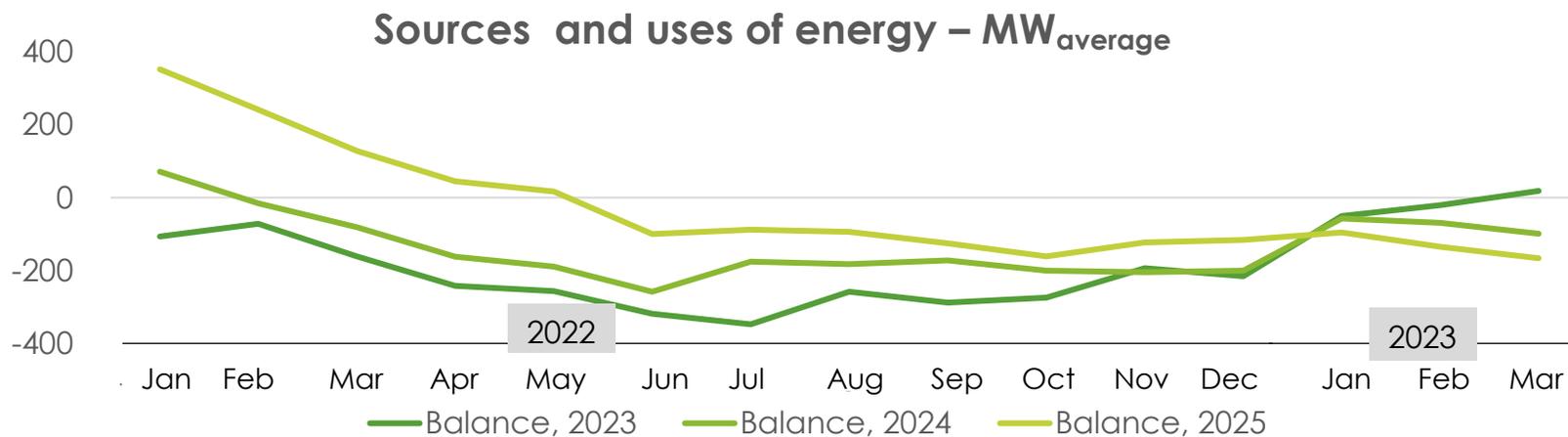
**RAG\* Lote D - R\$580 mm**  
 Value for cycle 2023/2024. The main plants are entitled to RAG until January 2046  
 \*Annual generation revenue

**Cemig group** - 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.  
**Note: 2023: balance with the effect of the GSF forecast for the year of 0.87. From 2024: structural energy balance**

# Accurate decision-making

Energy balance positions from Jan. 2022 to Mar. 2023

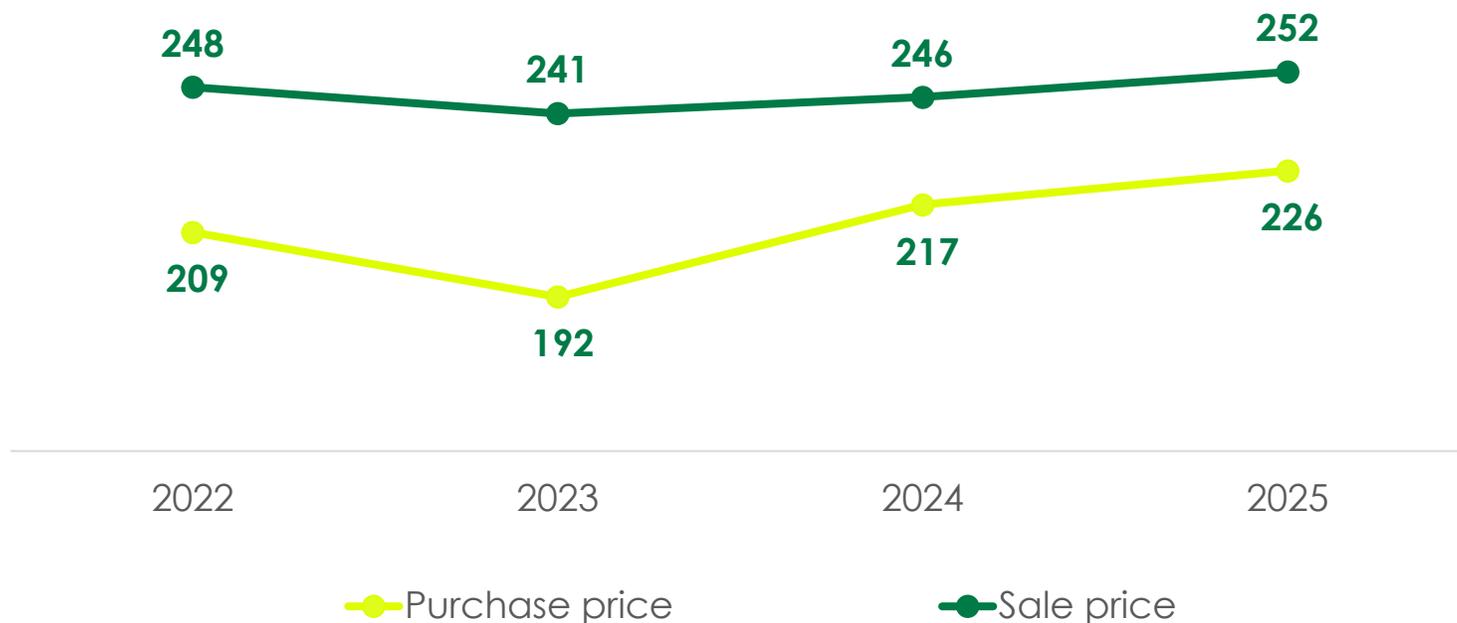
*Correct analysis* of the trend enables *taking of accurate decisions*



# Trading strategy

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

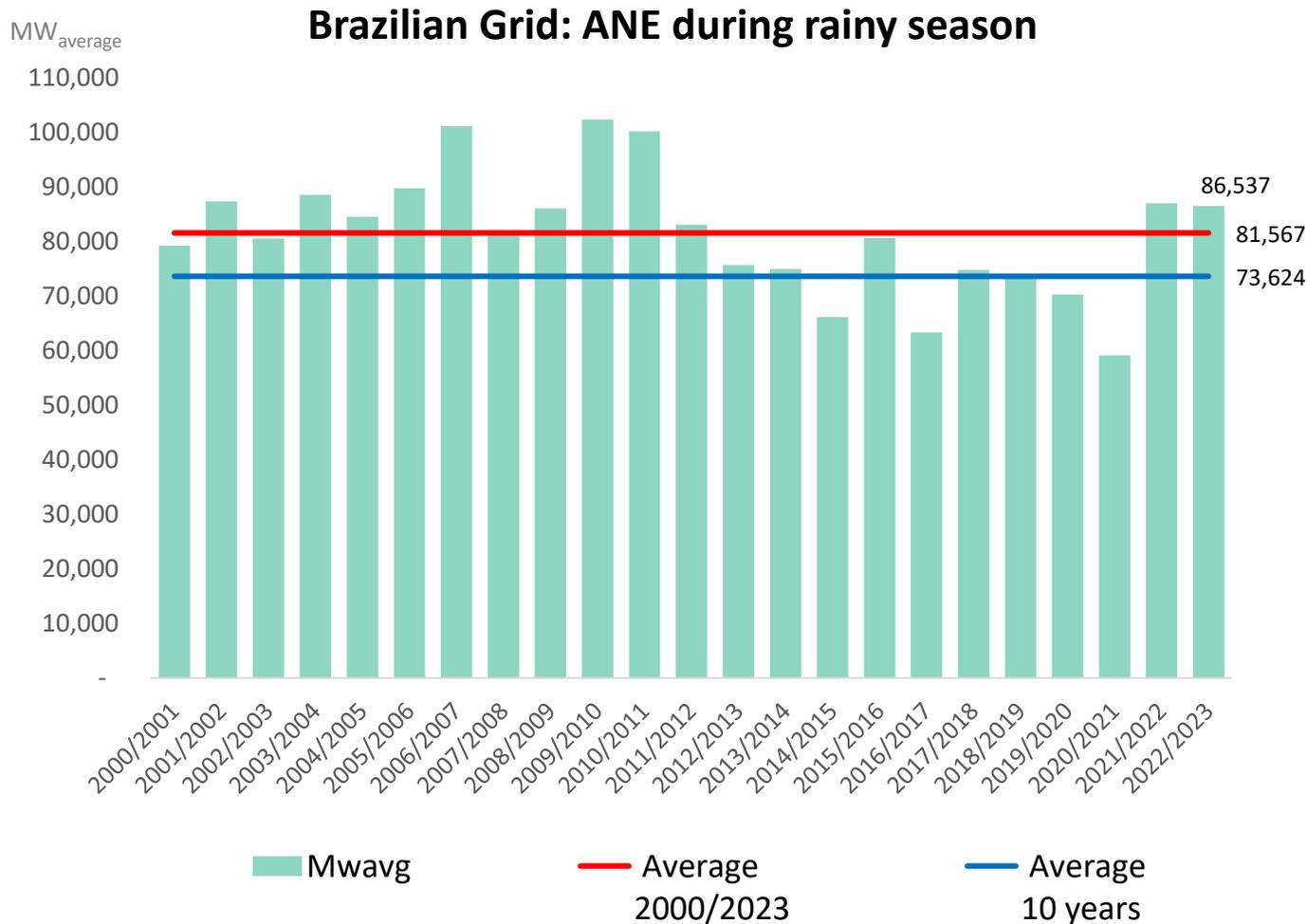
Purchase and sale prices – R\$/MWh



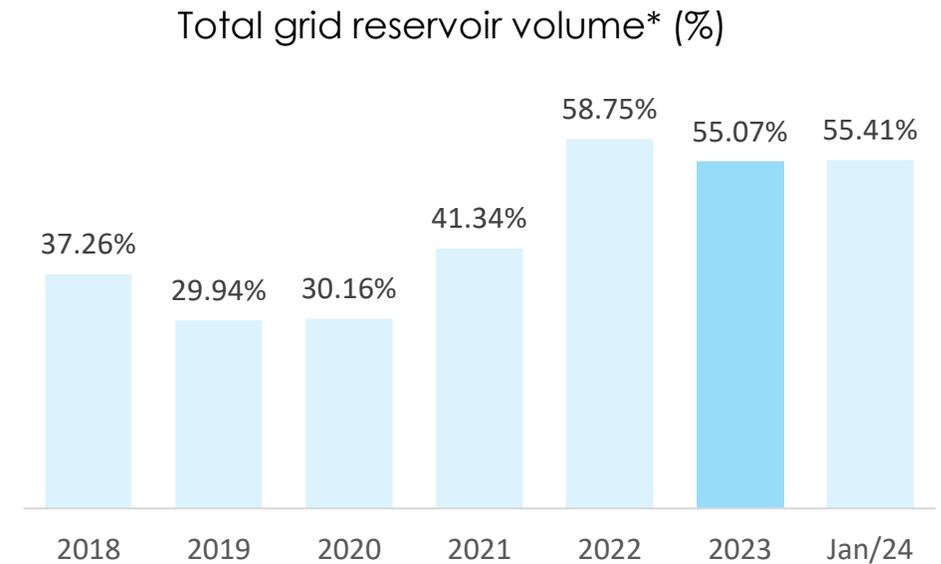
Note: Prices include taxes except for ICMS

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

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



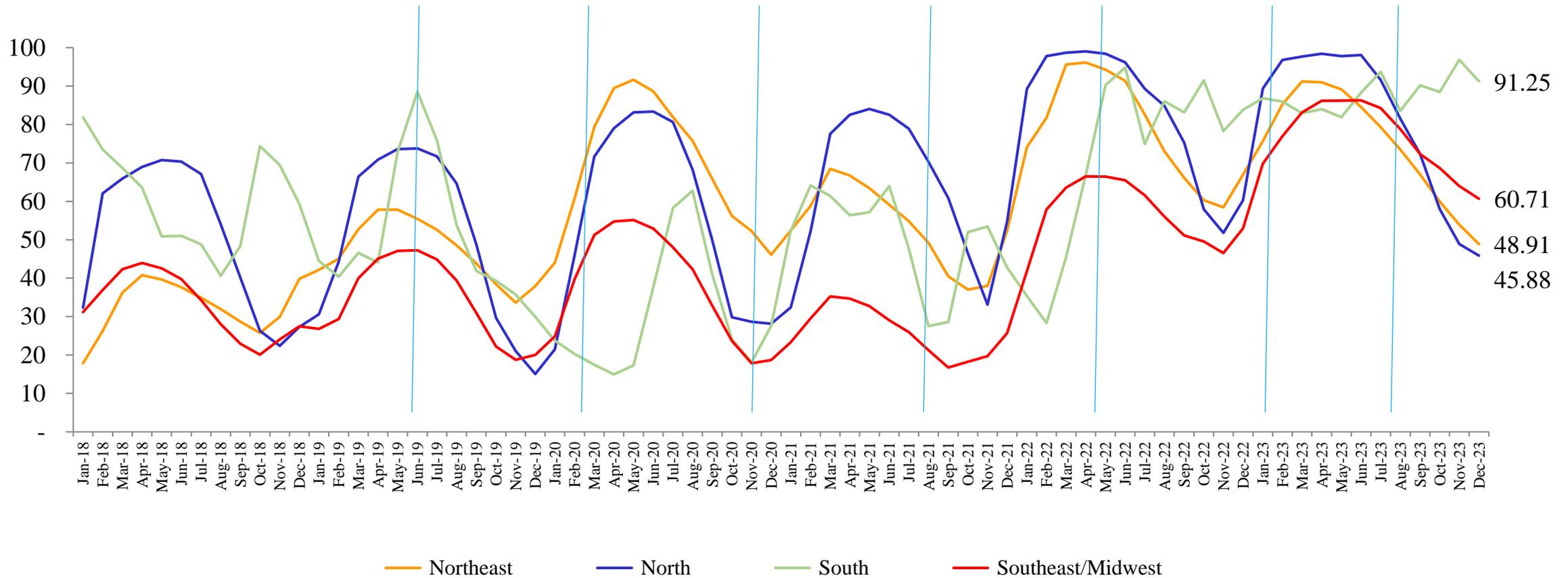
### Useful volume stored in reservoirs



Source: [Brazilian National Grid](#)

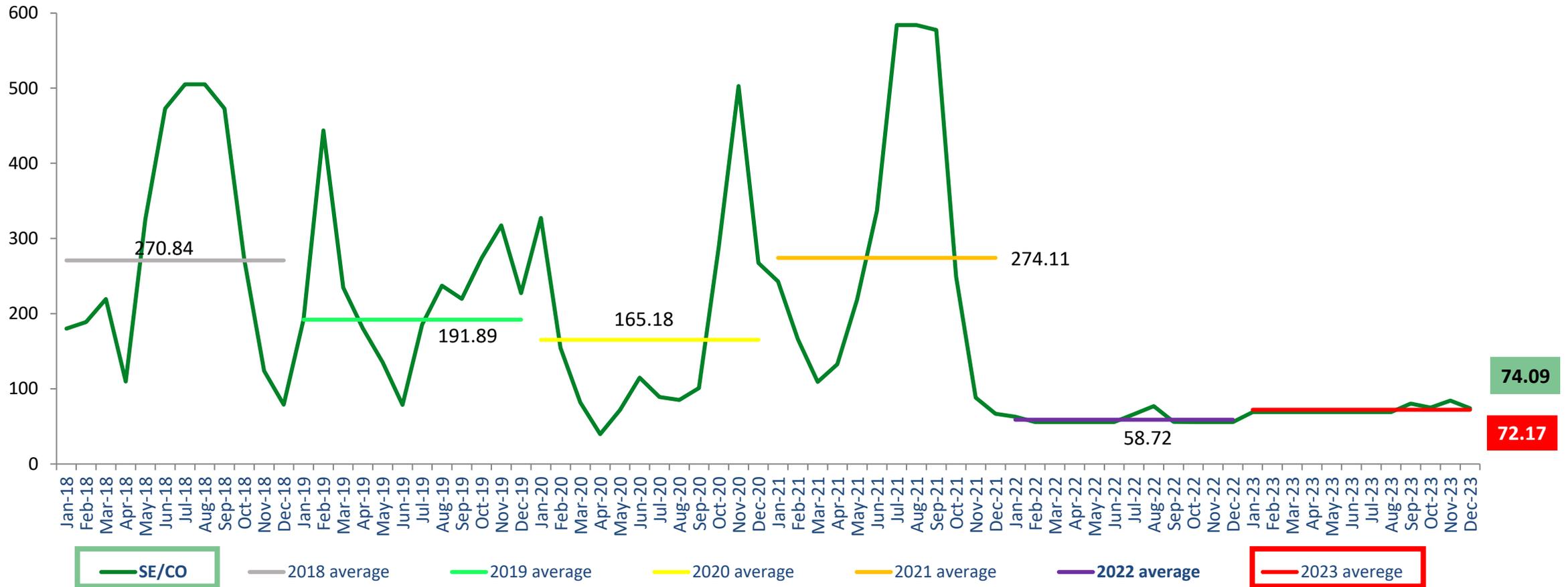
\* Sum of usable volumes of all reservoirs, and all generation plants with reservoirs, in the National Grid.

## By region (%)\*



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

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 – **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

## ➤ 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	28,514
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>304,070</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 two large, overlapping, semi-transparent green shapes. The shape on the left is a large, thick ring, and the shape on the right is a thick, curved bar. In the center, the text 'GAS|MIG' is written in a bold, white, sans-serif font. The vertical bar of the pipe character is positioned between the 'A' and 'M'. The text is contained within a thin, light green rounded rectangular border.

**GAS|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

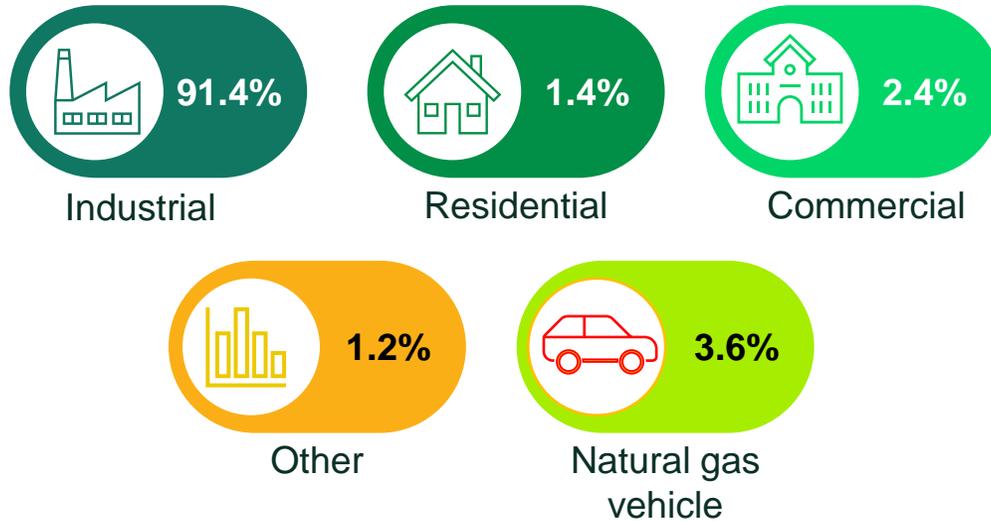
Increase **saturation** of the existing network, **expanding the client base** in the urban segment



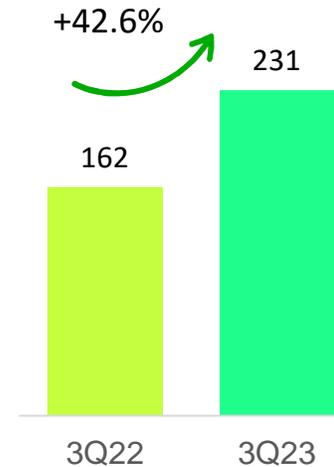
### New network expansion

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

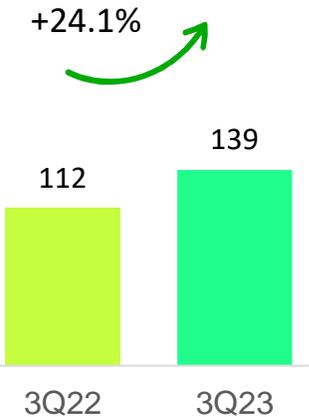
## Segments served



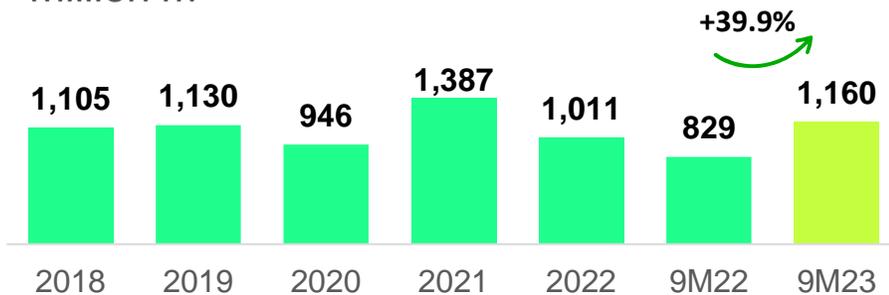
## EBITDA



## NET PROFIT



## Natural gas volume | (sold + distributed) million m<sup>3</sup>



Higher net profit reflects:

- (i) higher volume of gas distributed; and a
- (ii) inclusion of regulatory assets in the tariff, which were constituted in previous quarters

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 green shape that resembles a stylized letter 'C' or 'G'. Inside this shape, the word 'CEMIG' is written in a small, white, sans-serif font. Below 'CEMIG', the word 'SIM' is written in a large, white, stylized font. The 'S' is blocky, the 'I' has a dot, and the 'M' is also blocky. 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

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)

## 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

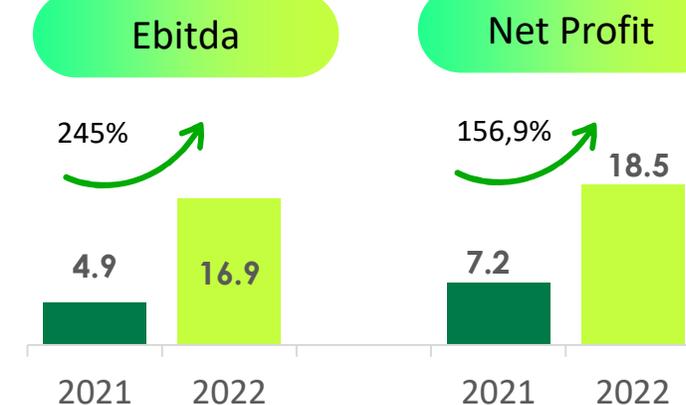
## Guarantee of 100% clean and renewable energy

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

Market - Meeting the new requirements

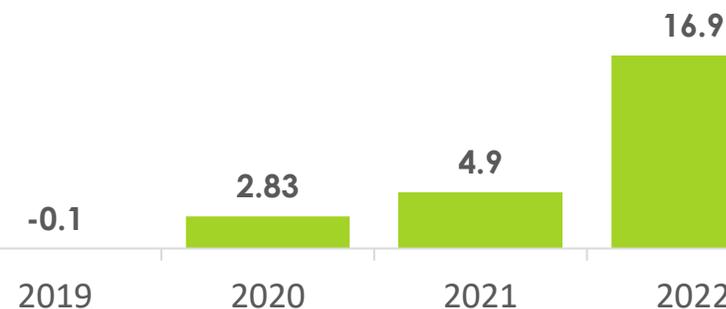
Traceable - Complete traceability tool for renewable energy generation

Certification - Declaration of commercialization of renewable energy



\* Net Profit higher than Ebitda due to deferred taxes in the period

## Ebitda - 2019 - 2022



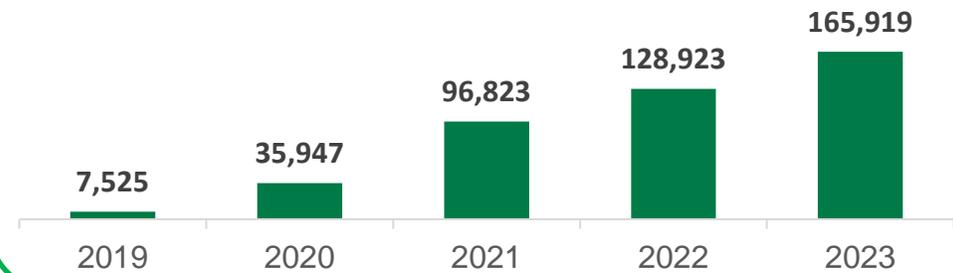
## Number of generation plants

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

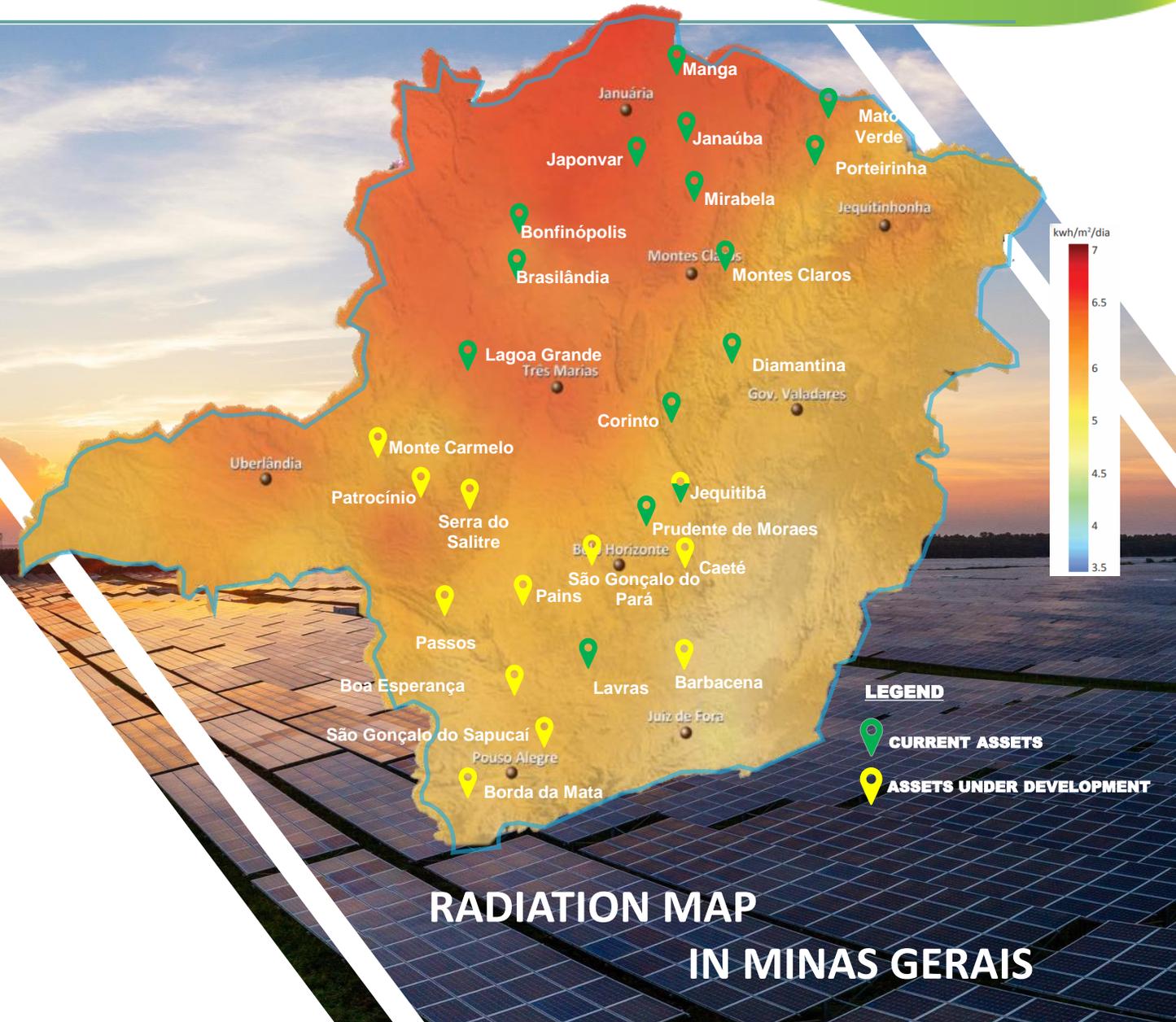
## Installed capacity

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

### Evolution of injected energy (MWh/year)



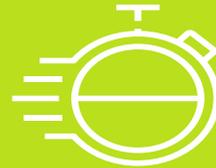
Competitive tenders completed for construction of 23 solar plants, coming into operation gradually from 2024 – adding 89 MWp, for estimated R\$ 412 million capex





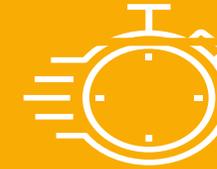
## ACHIEVED

- OPEX below regulatory limit (annual basis)
- Energy loss within the Regulatory level
- Strengthening of Cemig D's investment program
- Divestment of equity interests with complexities



## IN PROGRESS

- Divestment of assets with minority stake
- Digital transformation and investment in technology
- Investment in renewable Generation sources
- Growth in retail electricity sales
- Bonds liability management



## FUTURE CHALLENGES AND OPPORTUNITIES

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

## 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





## Investor Relations

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