



RESULTS

2023

*Objectives reached
despite challenging
scenario*



CEMIG



Transformig lives with our energy.



Disclaimer

Certain statements and estimates in this material may represent expectations about future events or results which are subject to risks and uncertainties that may be known or unknown. There is no guarantee that events or results will occur as referred to in these expectations.

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

Important factors that could lead to significant differences between actual results and the projections about future events or results include: Cemig's business strategy, Brazilian and international economic conditions, technology, our financial strategy, changes in the electricity sector, hydrological conditions, conditions in the financial and energy markets, uncertainty on our results from future operations, plans and objectives, and other factors. Due to these and other factors, our results may differ significantly from those indicated in or implied by such statements.

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

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could give rise to different results from those estimated by Cemig, please consult the section on *Risk Factors* included in the *Reference Form* filed with the Brazilian Securities Commission (CVM) – and in the *20-F Form* filed with the U.S. Securities and Exchange Commission (SEC).

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

2023 Focusing on meeting Guidelines

3



Record investment in 2023: **R\$ 4.8 billion** (R\$ 35 bn program for 2024-28): FOCUS ON THE CLIENT, guaranteeing service of **excellence**



Strong cash generation: **Adjusted Ebitda R\$ 8.1 billion**
– up **16.6%** from 2022



Commitment to sustainable management
Adjusted Net profit R\$ 5.4 billion – up **15.0%** YoY



Sale of assets for **R\$ 795 million**: minority stakes in *Santo Antônio, Retiro Baixo and Baguari*, and Small Hydro Plants



Execution of foreign exchange reduction strategy
Repurchase of U\$ 375 million reduces exposure to **US\$381 mn**



Appropriate remuneration for our shareholders :
R\$ 3,124 mn in Dividends plus interest on equity – Yield **12.4%**



TRANSFORMING
EXPERIENCES

Shareholders Remuneration

4

Cemig establishes itself as one of highest dividend paying companies



Dividends totaling R\$ 3,124 million

Interest on equity: R\$ 2,591 mn

Dividends proposed to AGM: R\$ 533 mn

Dividend yield

12.4%



Proposed capital increase: R\$ 3,302 million

Stock bonus: 660,411,207 new shares

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

New share capital

R\$ 14.3
billion



Dividend policy guarantees attractive remuneration to shareholders, while enabling us to maintain investment plan
FOCUS ON MINAS GERAIS



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

Sales of assets
R\$ 795
million

Santo Antônio
hydroelectric plant
R\$ 55 million

Baguari
hydroelectric plant
R\$ 421 million

Retiro Baixo
hydroelectric plant
R\$ 218 million

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

Simplified shareholder structure

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

Additional benefits

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

Benchmark in ESG



UN Global Compact “100% Transparency” movement

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

Legal Energy Program

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



ESG education for suppliers

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

MEMBER OF
**Dow Jones
Sustainability Indices**
In collaboration with SAM

In the DJSI for 24 years running
– The **only** power company in this index
in **all the Americas**

MSCI **Top score: A**
Level A in MSCI ESG Rating

CDP Water security: **A–**
Climate change: **A–**

CLEAN200™
2024
BEST BRAZILIAN COMPANY

Corporate ESG
Performance
RATED BY
ISS ESG **Prime**

Sustainability Yearbook
Member 2022
S&P Global

ISEB3

FTSE4Good

Investment program – Execution

Realized in 2023: R\$ 4,829 million

Distribution

R\$ 3,338 million



Investment in modernization and maintenance of the electricity system

Transmission

R\$ 198 million



Strengthening and enhancement – with increase in RAP

Generation

R\$ 896 million



Expansion and modernization of generation plants

GAS

R\$ 302 million

Infrastructure and other

Distributed generation

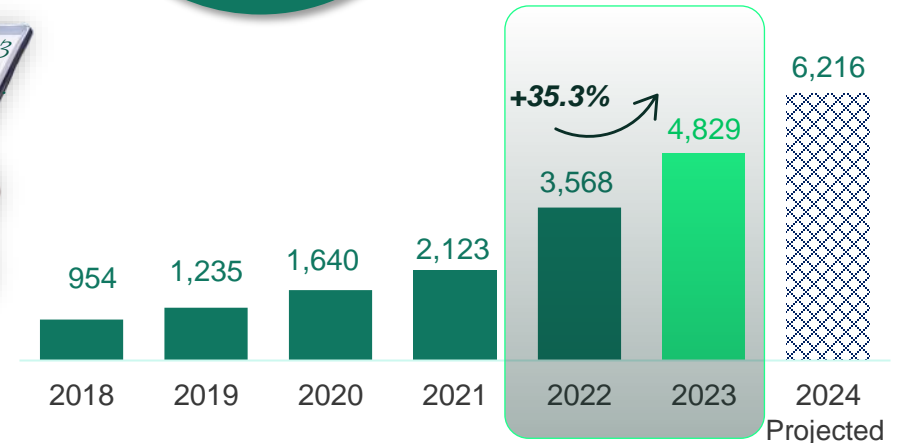
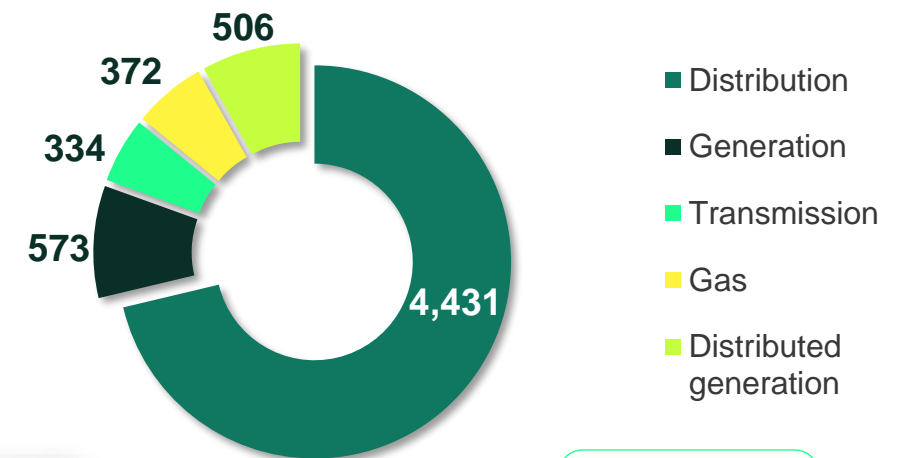
R\$ 95 million

Infrastructure and other



Planned, 2024

Investments of R\$ 6,216 million



Invested in 4Q23: R\$ 1,495 million

4Q23 RESULTS

Transformig lives with our energy

CEMIG

RESULTS

4Q23



4Q23 highlights



CEMIG H: Excellent consolidated results

Adjusted Ebitda: R\$ 2,163 million in 4Q23

Adjusted Ebitda of Trading operation up 32.6%

Interest on Equity:
R\$ 1,322 million declared
in December 2023



CEMIG D Operational efficiency

- Assertive action kept **Opex, Ebitda and Energy losses** within the regulatory parameters
- **3X** Investments to **QRR**



CEMIG GT Decisions aligned with strategic planning

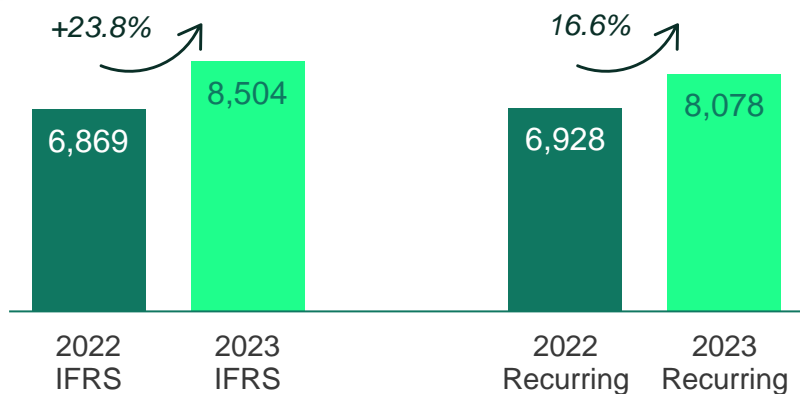
- Sales of *Baguari* and *Retiro Baixo* concluded: R\$638 million
 - capital gain R\$288 million
- **62%** of third-party sales contracts transferred to Holding company



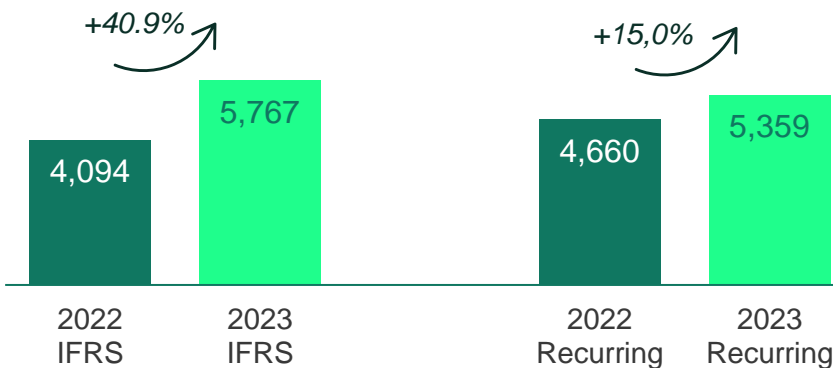
Consolidated 2023 results



EBITDA



Net profit



*Result reinforces
Cemig's commitment
to increase value for
shareholders*

R\$ million

IFRS

Gain on disposal of investment

Reimbursement of credits of PIS, Pasep and Cofins taxes charged on amounts of ICMS tax

Remeasurement of post employment liabilities

Surpluses Sales Mechanism (MVE)

Other adjustments

FX exposure – Eurobond hedge

RECURRING

EBITDA

2022 2023

6,869 8,504

-105 -344

830 -

- -57

-204 -

-462 -25

- -

6,928 8,078

PROFIT

2022 2023

4,094 5,767

-407 -288

1,331 -

- -38

-144 -

-311 -17

97 -65

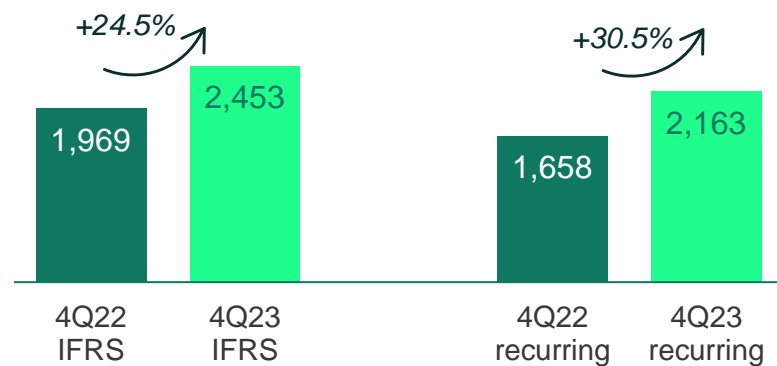
4,660 5,359



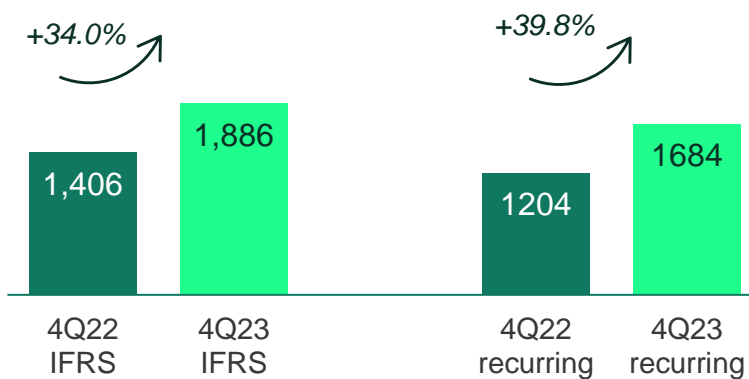
Cemig – Consolidated 4Q23 results



EBITDA



Net profit



R\$ million

IFRS

Gain on disposal of investment

Surpluses Sales Mechanism (MVE)

Other adjustments

FX exposure – Eurobond hedge

RECURRING

EBITDA

4Q22 4Q23

1,969 2,453

– –288

–204 –

–106 –

– –

1,658 2,163

NETPROFIT

4Q22 4Q23

1,406 1,886

– –202

–144 –

–70 –

12 –

1,204 1,684



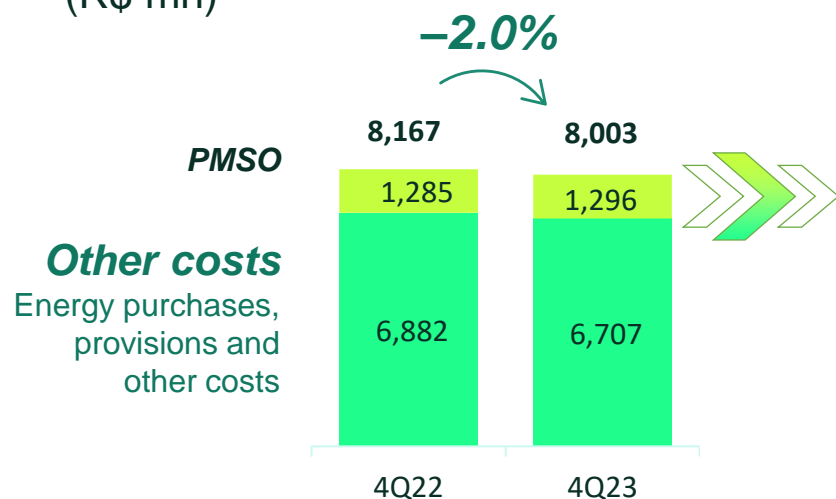
4Q23: Consolidated operational costs and expenses

12

Manageable expenses rose less than inflation

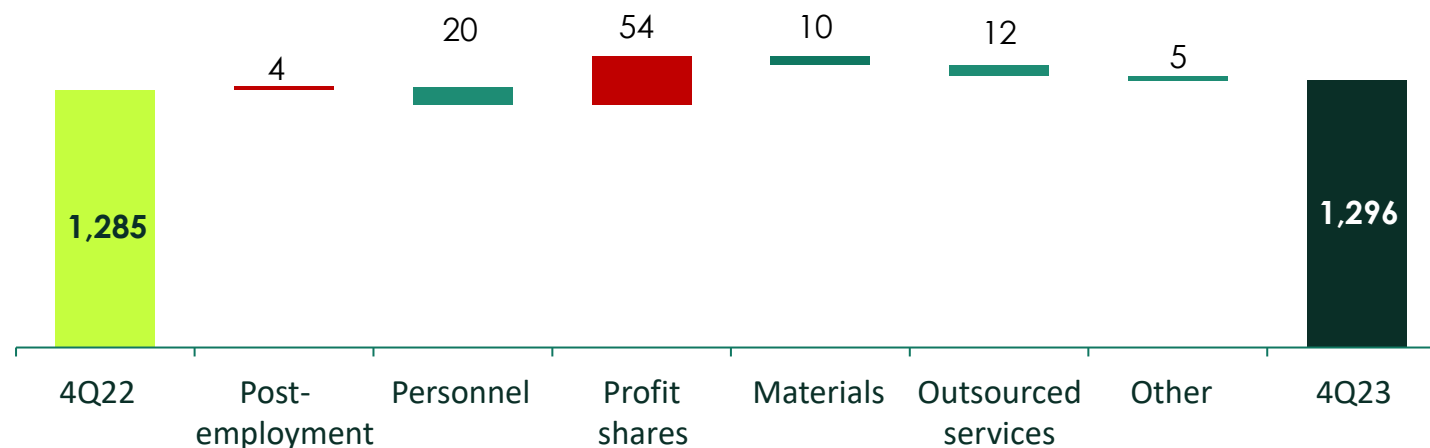
Operational costs and expenses

(R\$ mn)



PMSO costs – 4Q22–4Q23

Increase of **0.9%**



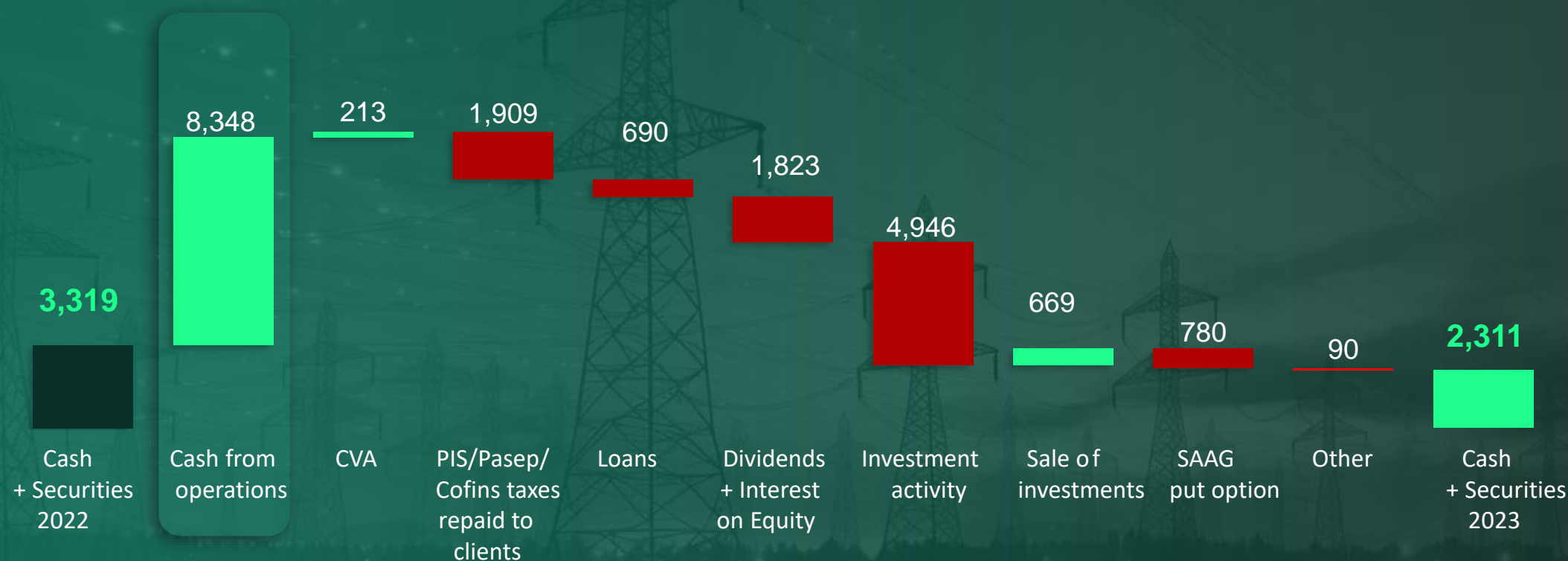
- **R\$ 51 million** reversal of profit shares provision in 4Q22
- Voluntary retirement program cost **R\$ 29 million** in 4Q22

2023 – Consolidated cash flow

13

R\$ million

Robust cash generation guarantees liquidity



Debt management

Demand for Cemig D's debenture issue was 2.73X (2024 March)
– reflects investor market's confidence in Cemig management

Offered: R\$ 2.0 billion - Allocation:

First series – demand of 8.2X

- R\$ 400 million
- Final rate: CDI+0.80%
- Maturity: 5 years

Second series – demand of 1.4X

- R\$ 1,600 million
- Final rate: IPCA+ 6.1469%
- Maturity: 10 years

Average tenor of debt: lengthened to **3.7 years**

➤ Debt management: Eurobond redemption



- Early redemption of **US\$375 million** – no premium paid
- FX exposure cut to **US\$381 million**



Implementing our strategy > improved our credit quality
> improved our liquidity



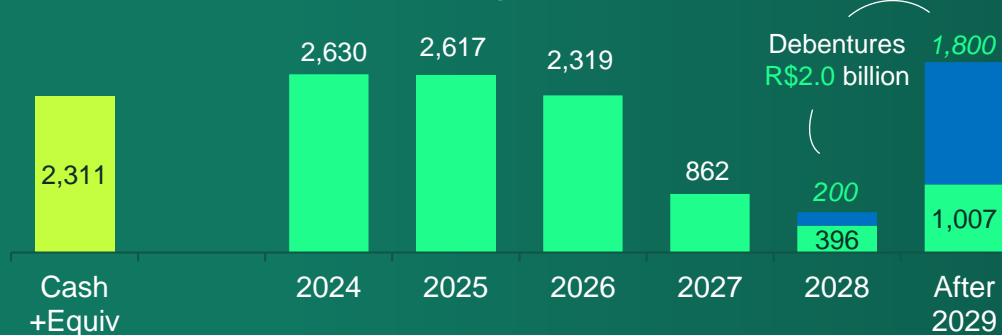
Consolidated debt profile

Debt and leverage continue at lowest levels
– ensuring financial sustainability for execution of our investment program.

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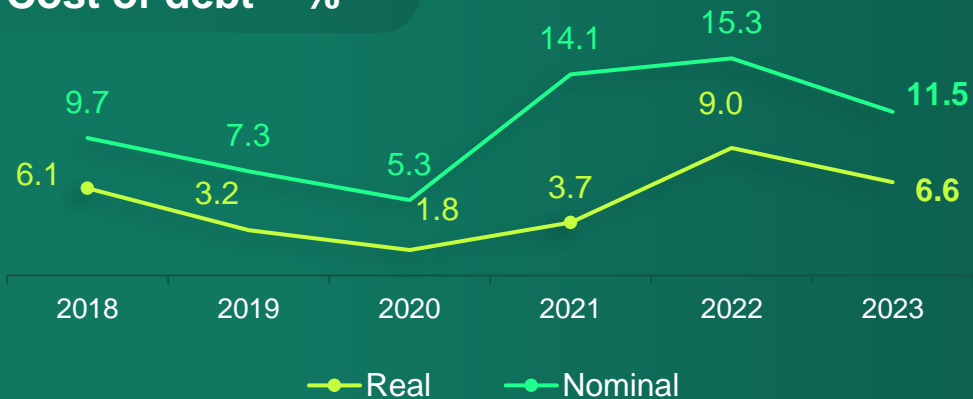
Maturities timetable

Net debt (Debt – Cash and securities): R\$ 7.5 billion
Total net debt (Net debt – Hedge): R\$ 7.1 billion



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

Cost of debt – %



Ratings

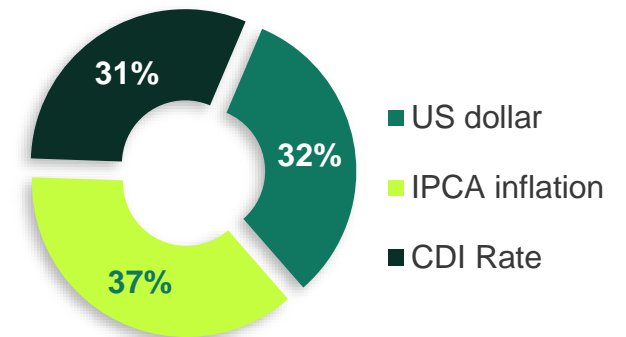
2023

FitchRatings > AA+

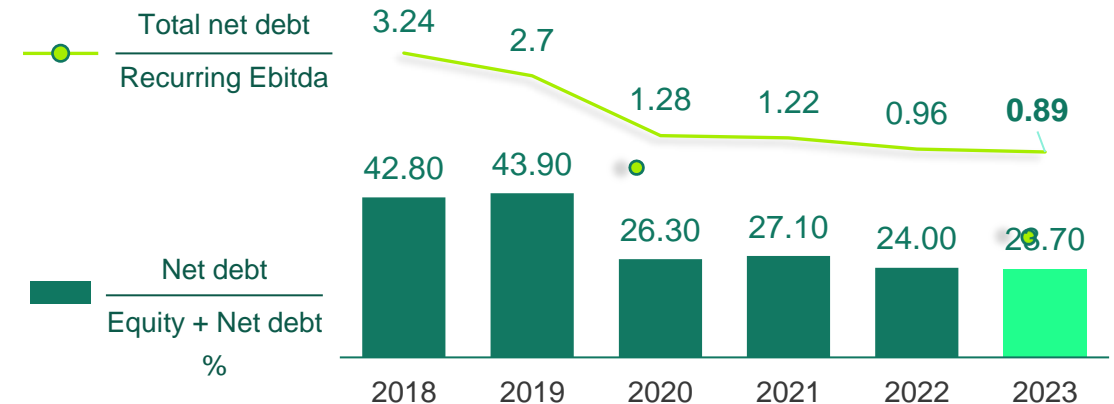
S&P Global Ratings > AA+

MOODY'S > AA

Main indexors



Leverage



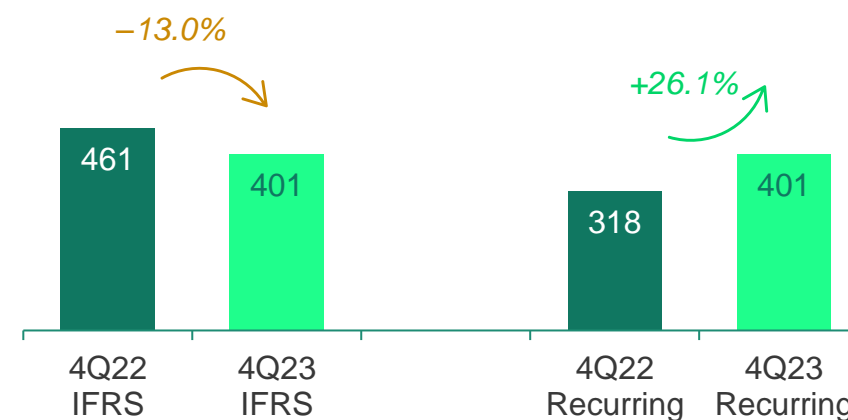
CEMIG D – 4Q23 RESULTS



Ebitda



Net profit



R\$ million

IFRS

Tax provision for *Anuênio* case

Gain in MVE*

RECURRING

Ebitda

4Q22 4Q23

800 805

2 –

–204 –

597 805

NET PROFIT

4Q22 4Q23

461 401

1 –

–144 –

318 401

* MVE = Surpluses Sales Mechanism (Mecanismo de Venda de Excedentes)



Cemig D's 5th (5-yearly) Tariff Review:

Average increase of 13.3%, from May 28

Net Regulatory Remuneration Base (BRR)
increased from R\$ 8.9 bn to R\$ 15.2 bn



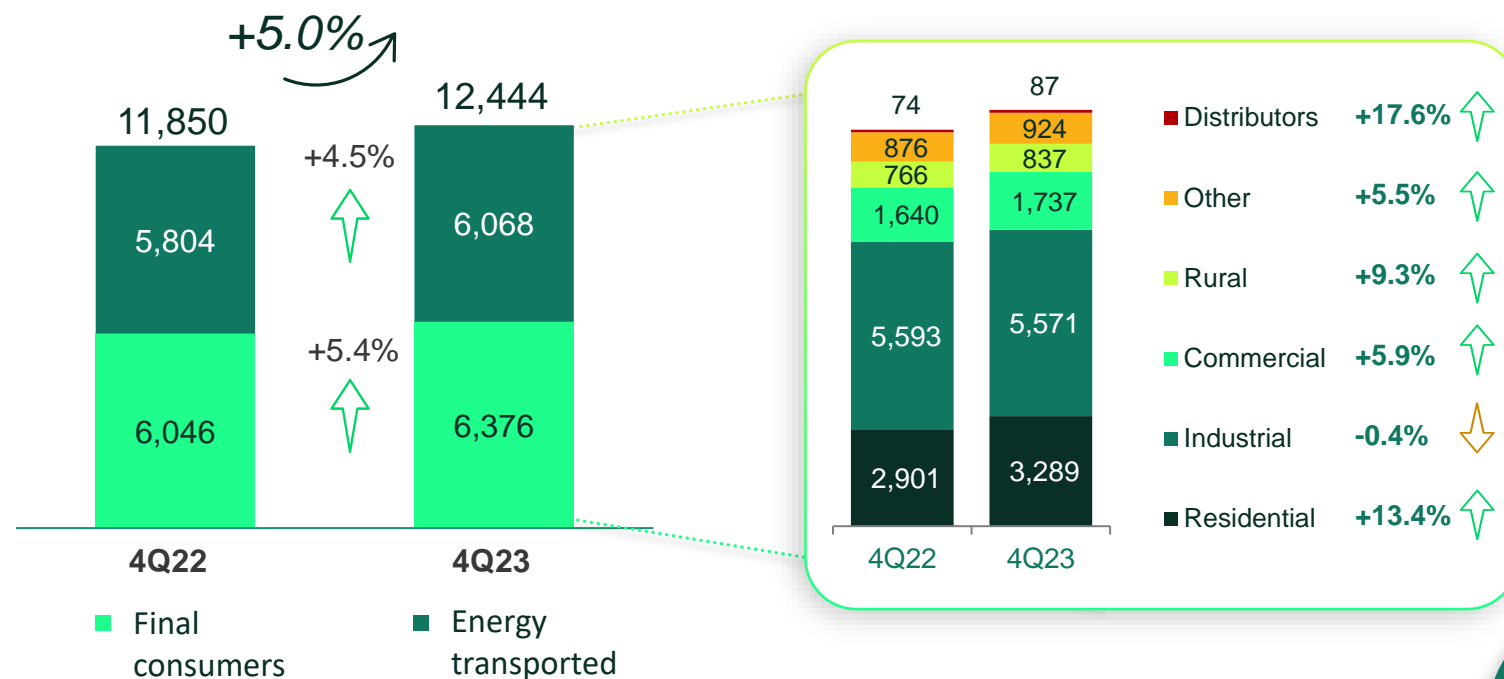
Cemig D – market

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Market grew strongly in 4Q23, in spite of continuous increase in Distributed Generation

Cemig D: Billed market + transmission for clients

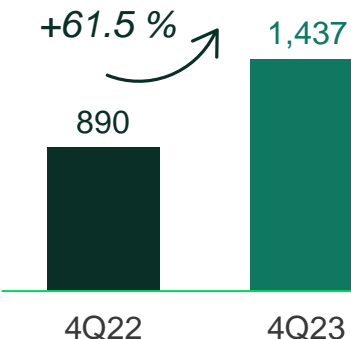
GWh



Distributed Generation

GWh

Energy injected



*Stripping out effects of micro- and mini-distributed generation, total market growth was **8.5%***



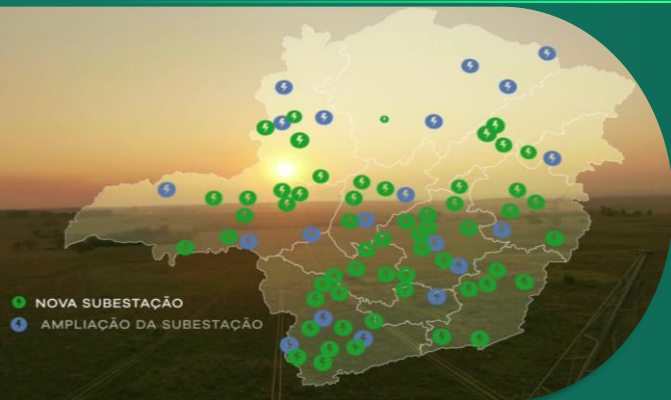
18.4%
of total captive
market

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

Market evolution Cemig D and Distributed Generation



Cemig D – market



74 substations
delivered since 2021

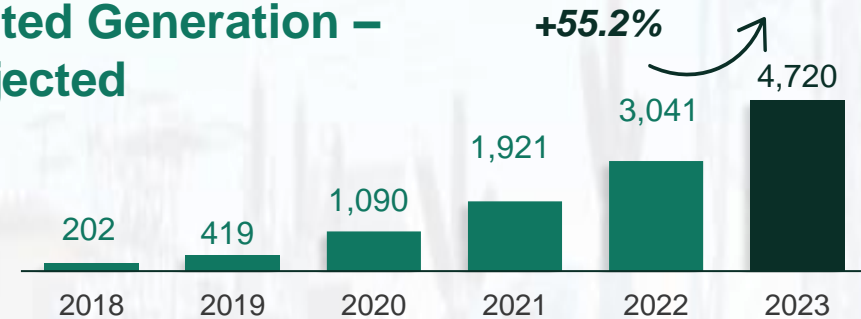
38 substations
planned for 2024

TRANSFORMING LIVES
WITH OUR ENERGY

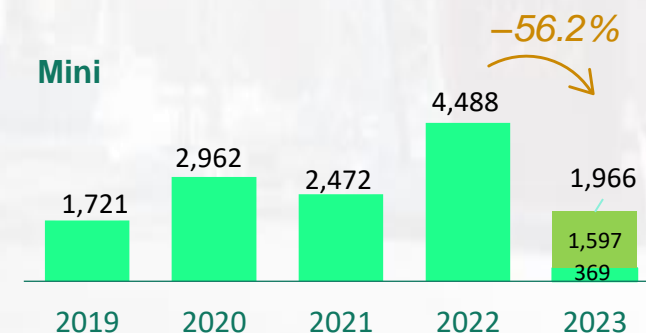
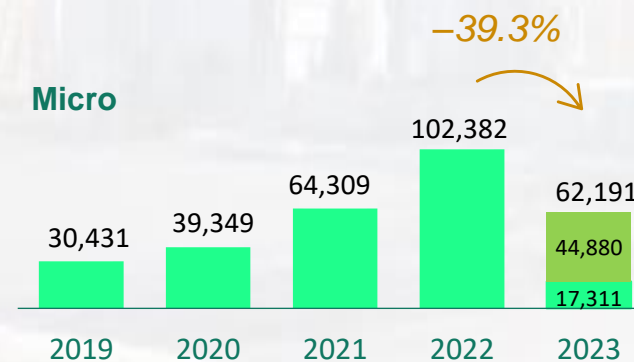


Distributed Generation market

Distributed Generation – GWh injected



Connection cost estimates issued



CEMIG D: Energy losses within regulatory limit

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Total losses, 2023



Robust investments, and actions of our Energy Recovery Plan, have helped keep losses below regulatory limits

Main initiatives in combating losses

2023 – Executed



- **379,000** client inspections
- **66,000** obsolete meters replaced
- Continuous process of replacing conventional meters by smart meters – **73,000**



- *Energia Legal* Program: Regularization for **10,000** families in low-income communities

2024 – Planned



- **335,000** inspections in the field
- Modernization of meters: **540,000** more obsolete meters replaced.
- Continuation of project, to install **250,000** more smart meters
- *Energia Legal* Program: Regularize **30,000** families in low-income communities (technologies: BT Zero and Bulletproofed Meter Cabinet)

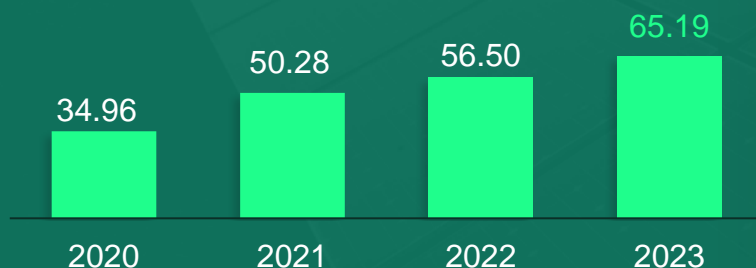


Combat of default in Cemig D

20

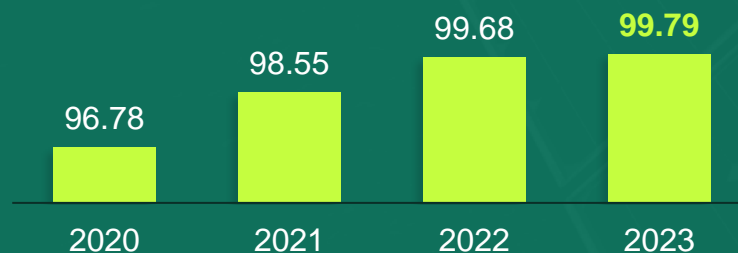
Collection – digital channels (%)

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



Receivables collection index (ARFA - %)

(Collection / Billing)



Payment-incentive campaigns, with **new payment channels**, have created major benefit in the collection mix: Costs of collection in 2023 were:

7.6% lower than in 2022
(saving = R\$ 5.8 million)

Collection by **PIX** (started 2 years ago) is already **21.8%** of all payments.



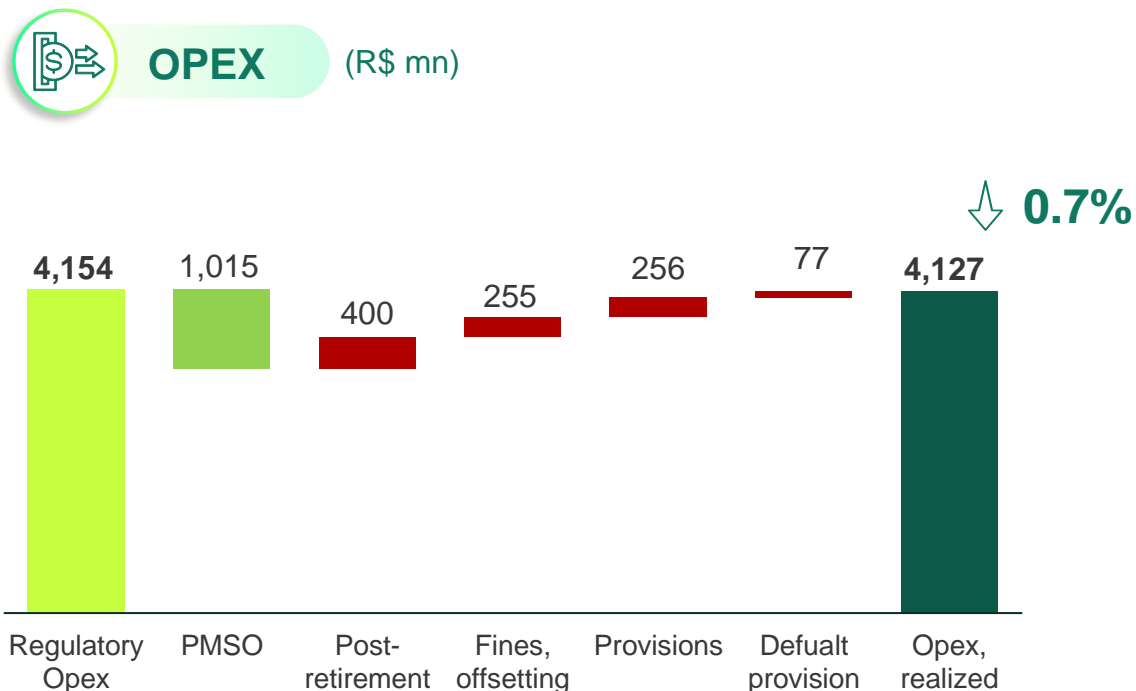
Collection Index ('ARFA') in December 2023 was **99.79%**.

Partial cause was **30% more use of collection tools** (74 million total uses), + migration to online payment channels.

CEMIG D: Greater operational efficiency

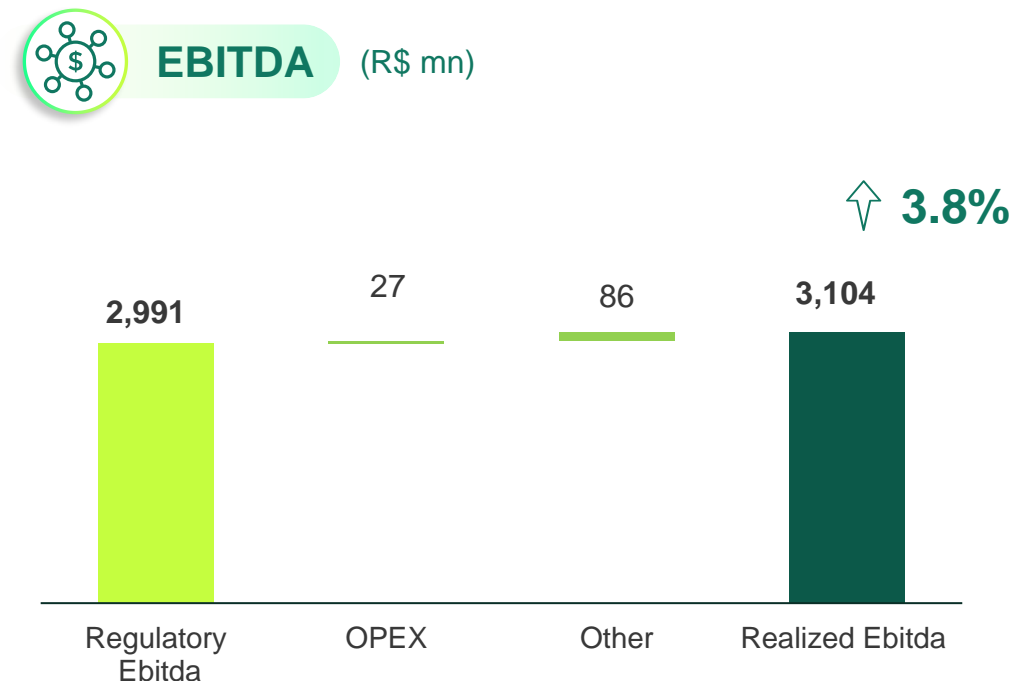
21

Challenges of 2023 – Opex and Ebitda were kept within regulatory limits



Commitment to operational efficiency:

R\$ 27 million improvement in efficiency
– Opex kept 0.7% below regulatory level



Discipline kept operational figures within limits

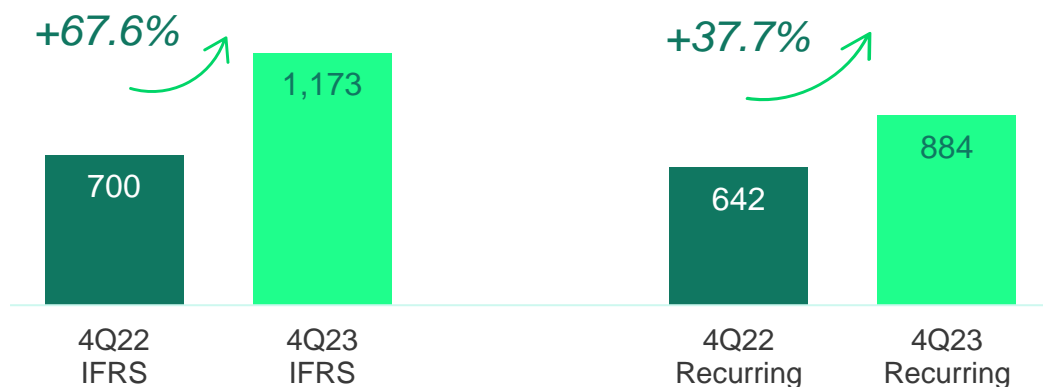
Ebitda exceeded the regulatory limit by
R\$ 113 million (approx. 3.8%)

Cemig GT – 4Q23 results

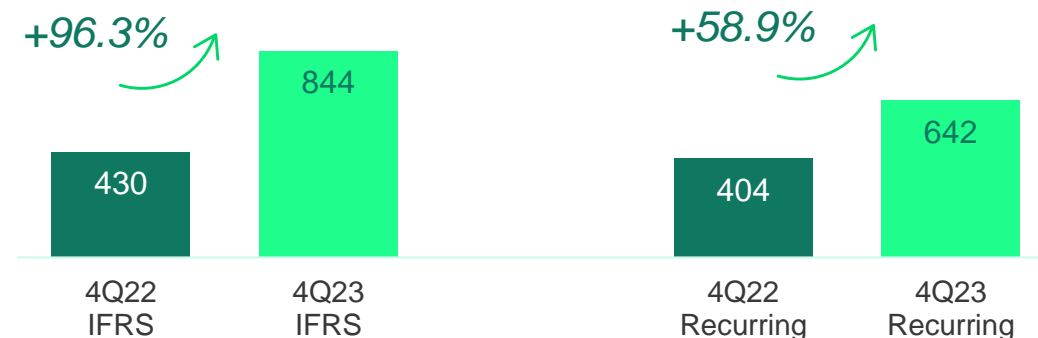
22



EBITDA



Net profit



R\$ million

IFRS

Gain on disposal of investment

Other adjustments

RECURRING

	Ebitda		NET PROFIT	
	4Q22	4Q23	4Q22	4Q23
IFRS	700	1,173	430	844
Gain on disposal of investment	–	–289	–	–202
Other adjustments	–58	–	–42	–
RECURRING	642	884	404	642



Transfer of sales contracts to Cemig H

- In 4Q23 Ebitda: **R\$ 204 million**
– vs. R\$ 269 million in 4Q22
- In 4Q23 Net profit: **R\$ 134 million**
– vs. R\$ 177 million in 4Q22

Consumption by category


91.5%
Industrial

1.3%
Residential

2.4%
Commercial

3.5%
Vehicle natural gas

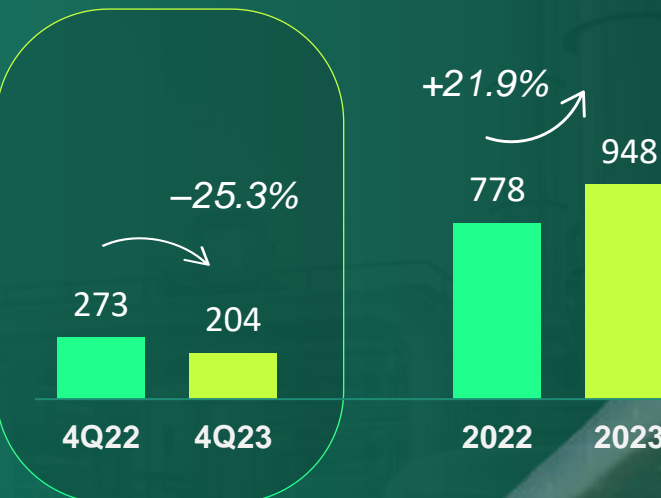
1.3%
Other

Natural gas volume – million m³



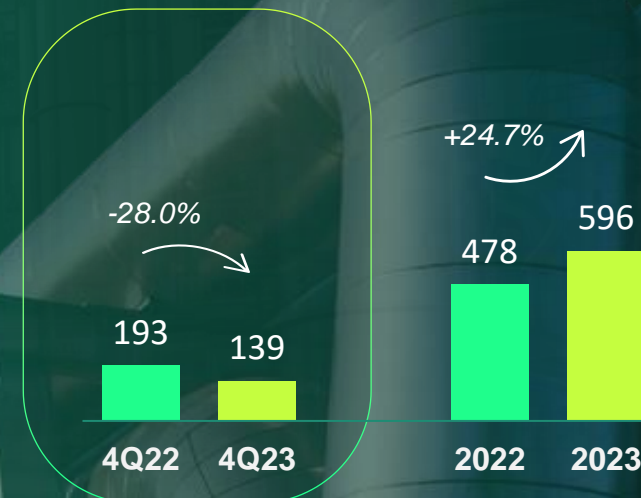
Ebitda

R\$ million



Net profit

R\$ million



The Centro-Oeste gas pipeline:

will expand the natural gas distribution network by 300 km.

Estimated investment of R\$ 800 million

Works starting in 1H 2024


<https://gasmig.com.br>

Meeting our established commitments

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Achieved

- Opex below regulatory limit (annual basis)
- Non-technical losses – below regulatory level
- Strengthening Cemig D's Investment Program
- Divestment of holdings with complexities



In progress

- Divestment of minority holdings
- Digital transformation and investment in technology
- Investment in renewable generation sources
- Growth in sales via energy 'retailers' (consolidators for low-volume traders)
- Debt Management – bonds



Future challenges and opportunities

- Investment in floating Distributed Generation solar plants
- Renewals of generation concessions

Picture: Três Marias hydroelectric plant.



Transfórmig lives with our energy



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