



RESULTS

1Q24

*Executing on Our
Strategic Plan*

CEMIG

Transforming lives with our



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.

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

Programa Minas Trifásico
(Three phase program)

Highlights 1Q24



Investments: **36.0%** higher than in 1Q23
R\$1.0 billion invested in the concession area



Sale of stake in Aliança Energia- **R\$2.7 billion**



Robust cash generation - **Ebitda R\$2.0 billion** (recurring)



Effective management of Generation assets: **4 hydro plants to be auctioned in July**



Gain on sale of 15 small hydro plants: **R\$43 million**

Enhancing the efficiency of the investment portfolio and capital allocation discipline



Divestment of a direct 45% stake in Aliança Energia for R\$2.7 billion (as of 06/30/2023)

Operation details

- ✓ **R\$2.7 billion for 45%** of Aliança
- ✓ Adjusted by CDI rate from 06/30/2023 to closing
- ✓ Adjusted by dividends and IOC received until closing
- ✓ Approved by EGM in April 2024
- ✓ Standard approvals underway (Aneel, CADE)

Further gains

- ✓ Right to 45% of future payments to Aliança for HPP Candonga: estimated amount of **R\$223 million** (net of taxes)
- ✓ "Closed door" sale (no legacy liabilities)

Enhancing Power Plant Efficiency



Cemig repeats **its successful strategy** again by auctioning hydro plants

Commitment to operational efficiency and executing the **Strategic Plan**

- ✓ Asset: **4 Small hydro plants**, adding to the 15 hydro plants auctioned before
- ✓ Where: **São Paulo stock exchange B3**
- ✓ Minimum price bid: **R\$ 29.1 million**
- ✓ Estimated acution date: **July 3rd, 2024**



For auction conditions- Visit Cemig's website

[Portal de Compras](#)



Power Plant	Installed capacity (MW)	Firm energy (MWm)	Company	Type of contract	Validity
SHP Mach. Mineiro	1.7	1.1	Cemig GT	Autorization	May, 2027
HPP Martins	7.7	1.8	Cemig Geração Oeste	Concession	Jan, 2053
HPP Marmelos	4.0	2.7	Cemig Geração Sul	Concession	Jan, 2053
HPP Sinceridade	1.4	0.4	Cemig Geração Leste	Concession	March, 2047
Total	14.8	6.0	----	----	----



Onerous transfer of the right to exploit electric power Generation services

Investment program – Execution



Realized in 1Q24: **R\$1,019 million**



Distribution

R\$881 million

Investment in modernization and maintenance of the electricity system

R\$209 million invested in *Mais Energia Program* (substations)
R\$315 million invested on 6,741 individual works to meet market demand

»»» **2024 Target – to invest 4X QRR** »»»



Transmission

R\$28 million

Strengthening and enhancement – with increase in RAP



Generation

R\$27 million

Expansion and modernization of generation plants



GAS

R\$38 million

Infrastructure and other



Distributed generation

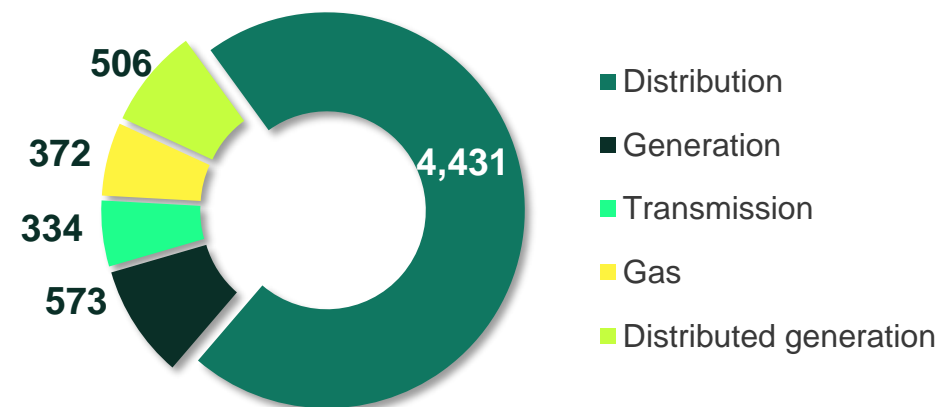
R\$45 million

Infrastructure and other

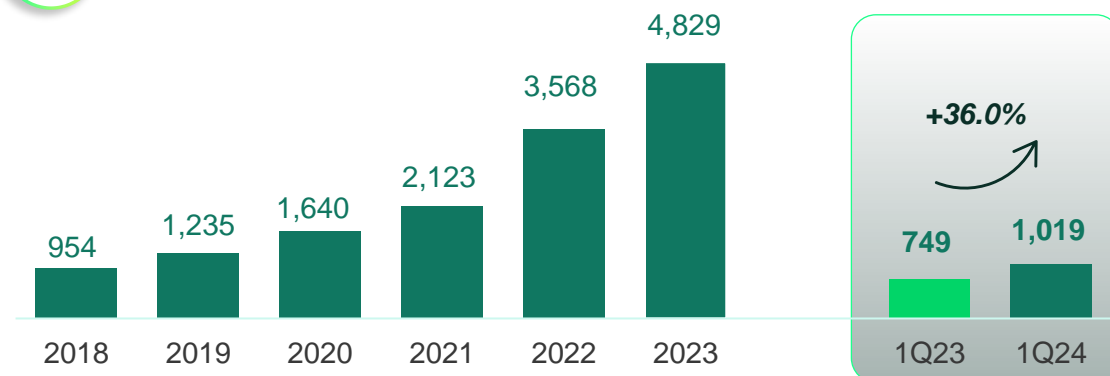


Planned, 2024

Investment of **R\$6,216 million**



Investment execution



1Q24 RESULTS

Transforming lives with our energy

CEMIG

ANALYSIS OF RESULTS

1Q24



1Q24 Highlights

8



Cemig – Focus on maximizing bottom line

- Ebitda: **R\$2.0 billion** in 1Q24 (recurring)
- IOC –R\$ 386 million (March 2024)
- Trading Ebitda of **R\$280 million**



Cemig D – Regulatory quality indicators

- **DEC Outage indicator** – Action plan yields good results
 - ✓ Reduction of power interruption time in 1Q24 to levels below those established by the regulator - Aneel
- **Energy losses** - Maintained below regulatory limit



Cemig GT – Assertive decisions in line with strategic plan

- **R\$43 million gain** on sales of **15 SHPs**

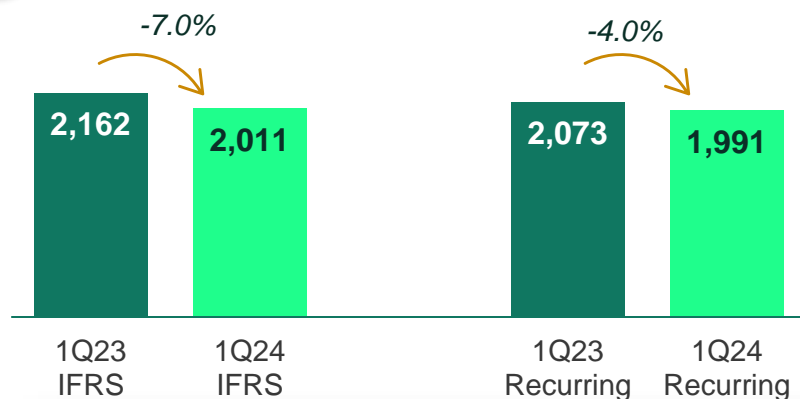


Consolidated 1Q24 results

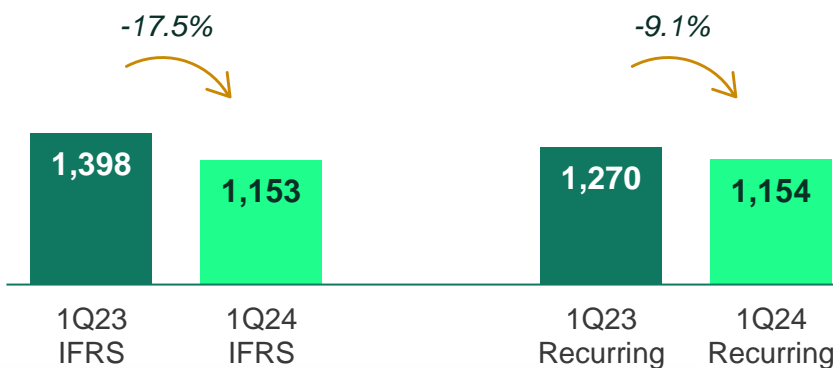
Net profit mainly impacted by FX exposure of Eurobonds



EBITDA



NET PROFIT



EBITDA

NET PROFIT

R\$ million

IFRS

Gain on sale of small power plants (15 SHP)

Asset impairment

Gain on disposal of investment

Remeasurement of post-employment liabilities

Other

FX exposure – Eurobond hedge

RECURRING

1Q23 1Q24

2,162 2,011

- -43

46 23

-55 -

-57 -

-23 -

- -

2,073 1,991

1Q23 1Q24

1,398 1,153

- -25

30 15

-45 -

-38 -

-15 -

-60 11

1,270 1,154

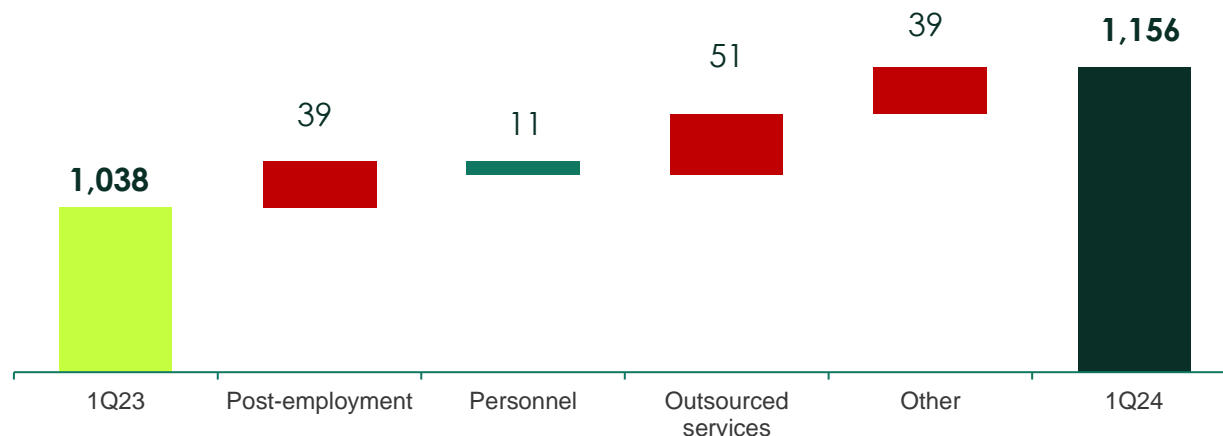
1Q24: Consolidated operational costs and expenses



PMSO costs*: up 11.4% YoY

1Q24/1Q23

Up 5.6% when excluding 1Q23 non-recurring gain on remeasurement of post-employment liabilities



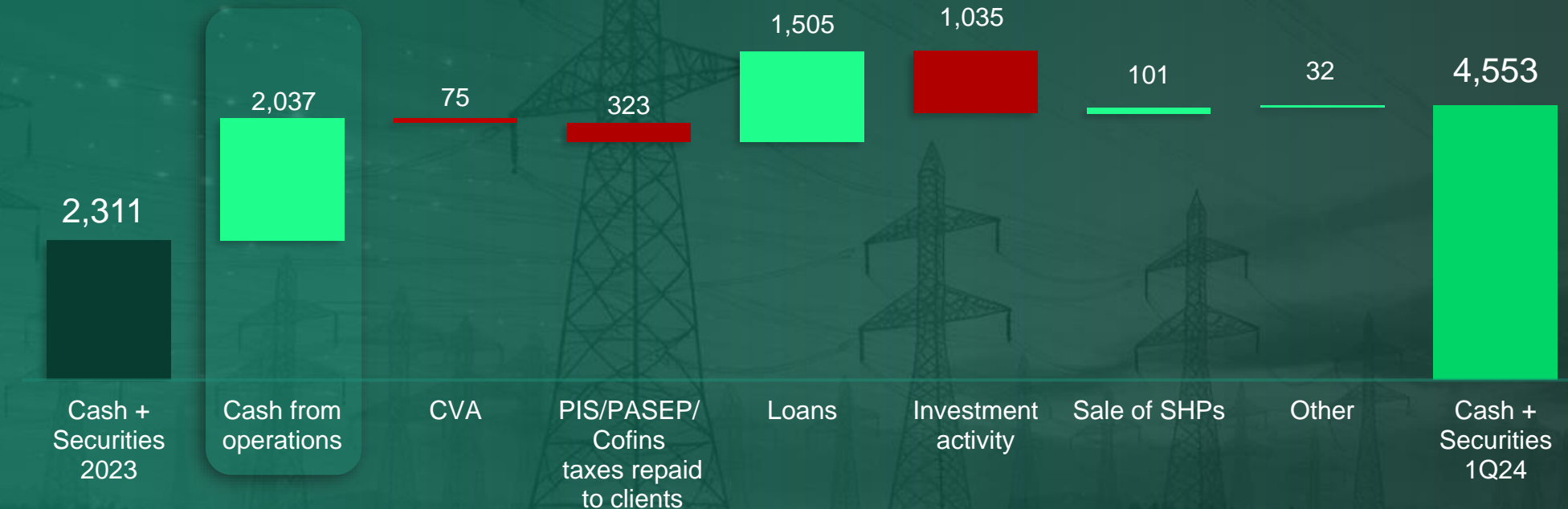
- **Post-employment liabilities** – R\$ 57 mn reversal in 1Q23 on remeasurement of post-employment liabilities
- **Outsourced services:** Higher spend on **maintenance & conservation** of electrical equipment
- **Other:** Mainly due to R\$ 15mn higher expense on deactivation of assets (due to new investments)

* PMSO = Personnel, Materials, Services Outsourced and Other costs.

1Q24 – Consolidated cash flow

R\$ million

Strong cash generation and R\$2 billion in debenture issued in March strengthens Cemig's cash position and supports the execution of the Investment Program



Debt profile – Consolidated



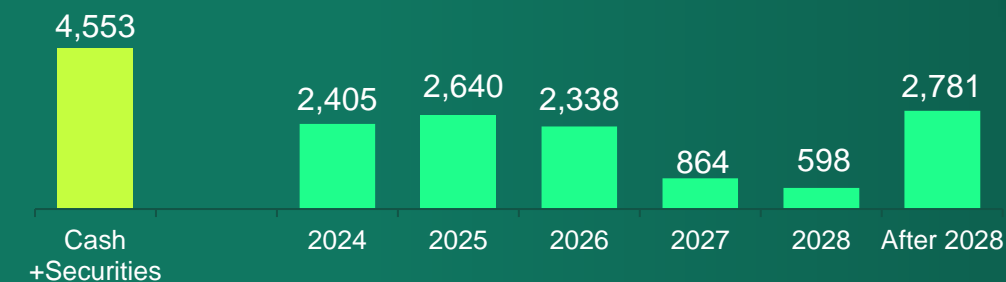
Rating agencies recognize Cemig's financial management and credit quality

Maturities timetable

Average tenor 3.6 years

Net debt (Debt – Cash and securities): R\$7.1 billion

Total net debt (Net debt – Hedge): R\$6.7 billion



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

Moody's increases Cemig's rating

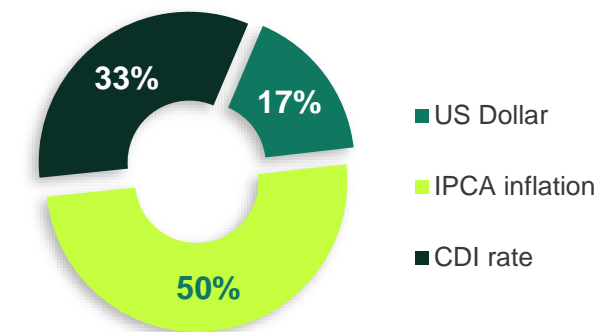
Ratings 1Q24

MOODY'S > AA+

FitchRatings > AA+

S&P Global Ratings > AA+

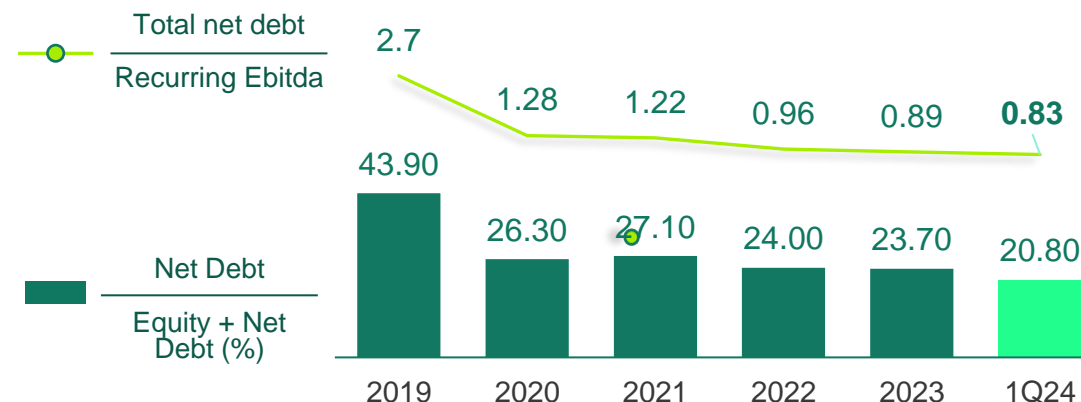
Main indexers



Cost of debt %



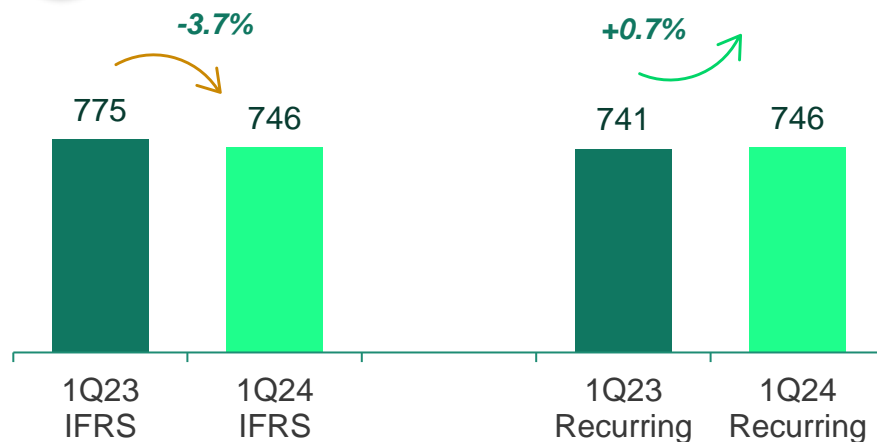
Leverage



CEMIG D – 1Q24 RESULTS



EBITDA



NET PROFIT



R\$ million

IFRS

Remeasurement of post-employment liabilities

RECURRING

EBITDA

	1Q23	1Q24
IFRS	775	746
Remeasurement of post-employment liabilities	-34	-
RECURRING	741	746

NET PROFIT

	1Q23	1Q24
IFRS	369	322
Remeasurement of post-employment liabilities	-22	-
RECURRING	347	322

R\$ 140 million YoY impact on 1Q24 Ebitda, from
 – provisions (incl. default)
 – deactivations of assets

Cemig Agro

Direct channel to farmers

More investment in agribusiness

- Installing 3,240 new reclosers
- Cleaning ~43,000 km of power line pathways

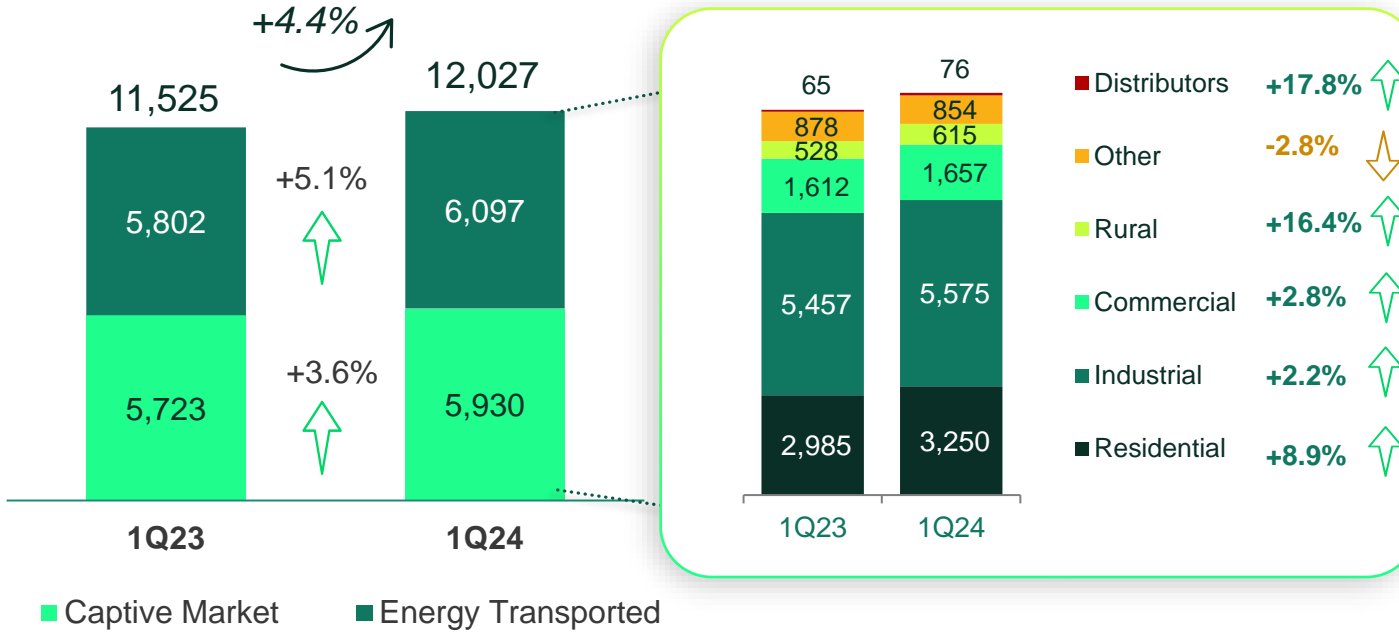
Cemig energy: vitalizing the link from country to city



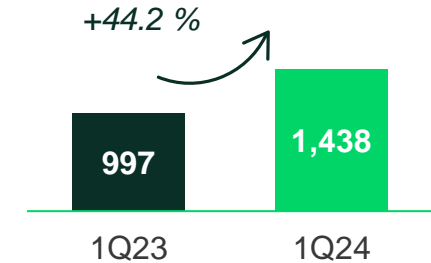
Cemig D – Electricity market

Strong market growth in 1Q24

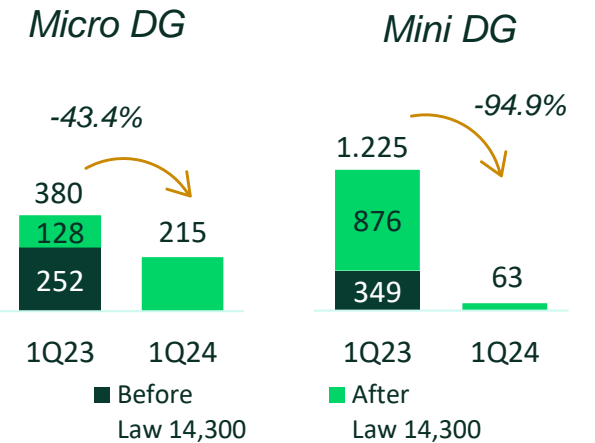
Cemig D: Billed market + transmission for clients (GWh)



Distributed Generation - GWh injected



Installed capacity - Requests in the quarter - in MW

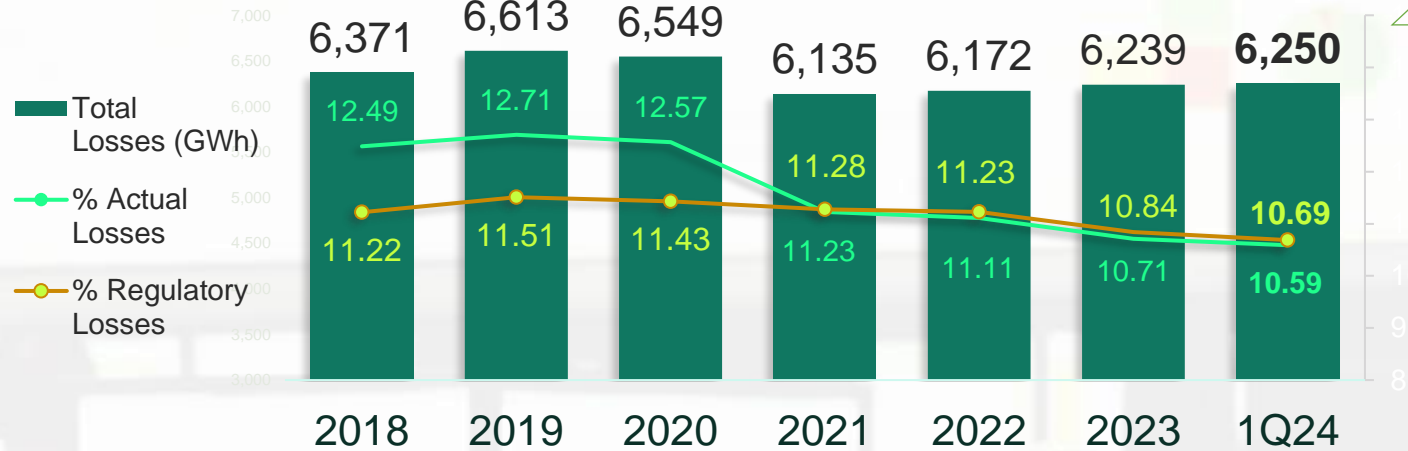


7.4%

Excluding growth in distributed generation, total market was larger

CEMIG D: Energy losses within regulatory limit

Total losses - 12-month moving window



Actions aim to keep losses within regulatory limit



Our initiatives to combat energy losses will make it possible to keep our energy loss indicators within the limits set by the regulator

1Q24 - Main initiatives in combating losses



74,578 client inspections



149,518 obsolete meters replaced



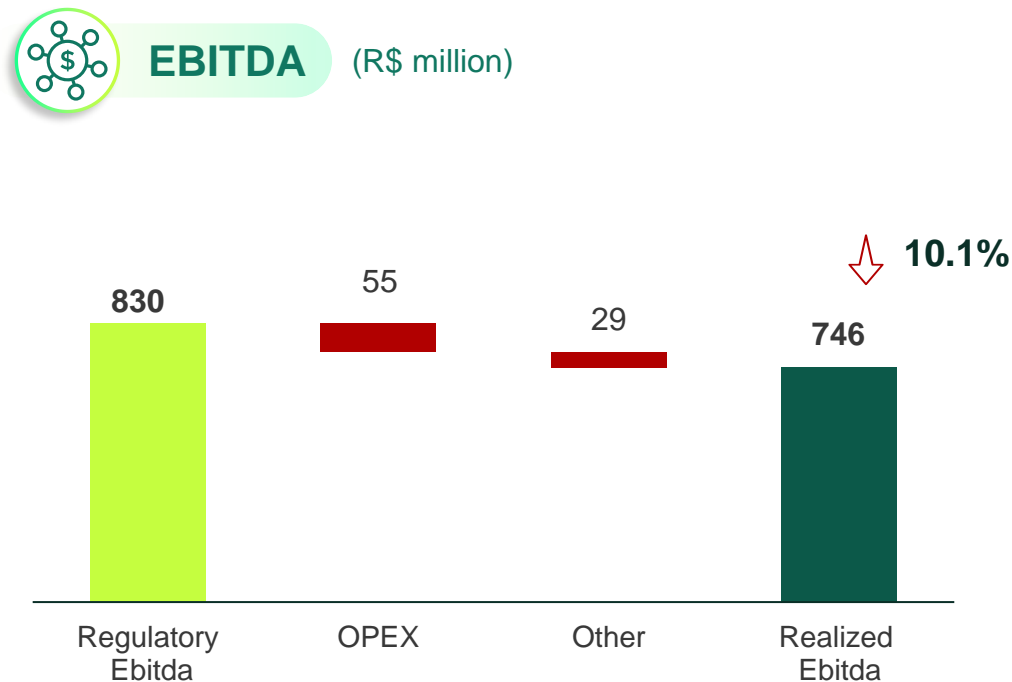
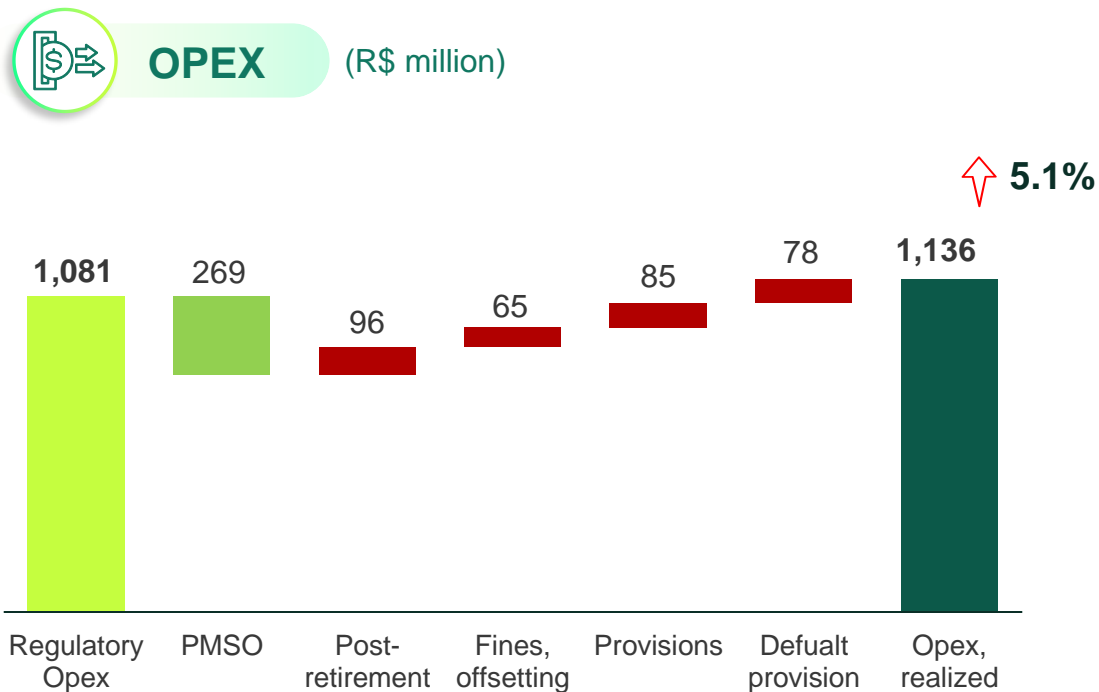
30,179 conventional meters replaced by smart meters
342,940 smart meters installed since project began in Sep. 2021




1,301 clandestine connections regularized – networks 'bullet-proofed'
13,937 regularizations by Energia Legal Program since inception (Feb. 2023)

CEMIG D: Operational efficiency

Despite 1Q24 shortfall, Cemig aims to outperform regulatory efficiency levels in FY24



 Impact on Opex and Ebitda mainly reflects:

- higher provisions for contingencies, and client default
- deactivation of assets

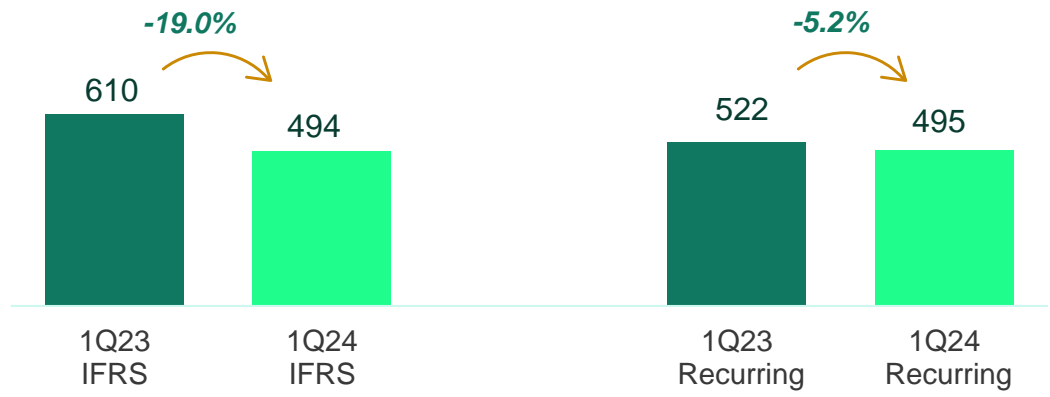
– impact on 1Q24 Ebitda, YoY, is R\$ 140 million

Cemig GT – 1Q24 results

EBITDA

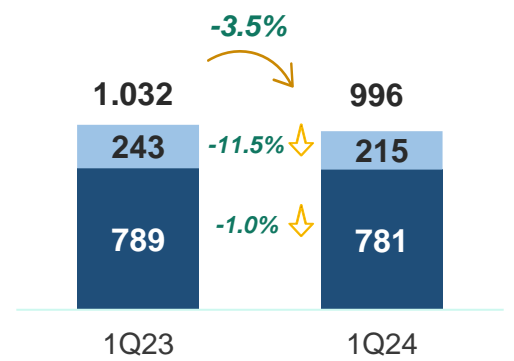


NET PROFIT



R\$ million	EBITDA		NET PROFIT	
	1Q23	1Q24	1Q23	1Q24
IFRS	819	801	610	494
Gain on sale of small power plants (15 SHP)	-	-43	-	-25
Asset impairment	46	23	30	15
Gain on disposal of investment	-55	-	-45	-
Remeasurement of post-employment liabilities	-21	-	-13	-
FX exposure – Eurobond hedge	-	-	-60	11
RECURRING	789	781	522	495

■ GT - Recurring Ebitda
 ■ Trading Cemig H - Recurring Ebitda



Consumption by category



92.1%
Industrial



1.2%
Residential



2.4%
Commercial

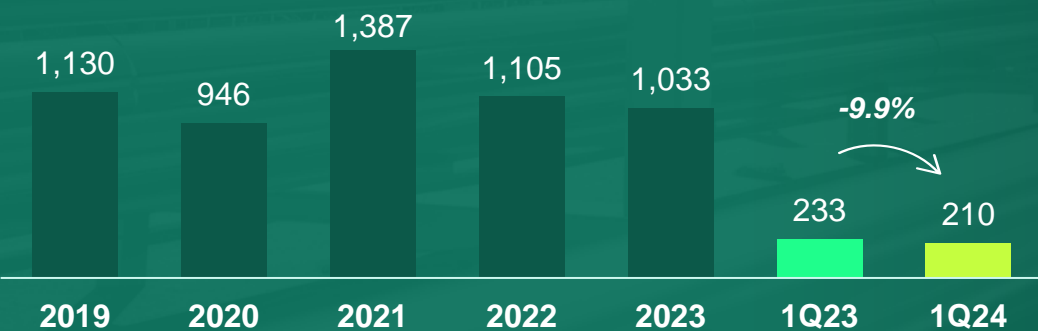


2.6%
Vehicle
natural
gas



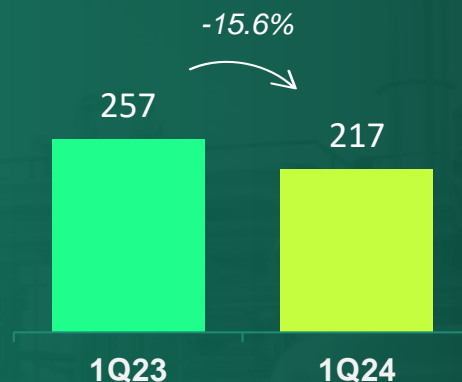
1.7%
Co-
generation

Natural gas volume – million m³



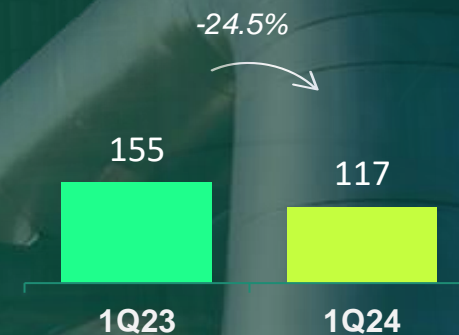
EBITDA

R\$ million



NET PROFIT

R\$ million



Main effects in 1Q results:



- ✓ Volume of gas sold **9.9% lower than in 1Q23**
- ✓ 1Q23 result gained from receipt of tariff compensation component

Meeting our established commitments



Achieved

- Non-technical losses – below regulatory level
- Strengthening Cemig D's Investment Program
- Divestment of holdings with complexities
- Liability Management bonds



In progress

- Opex below regulatory limit (annual basis)
- Divestment of minority holdings
- Digital transformation and investment in technology
- Investment in renewable generation sources
- Focus on leadership in energy retail trading (consolidators for low-volume traders)



Future challenges and opportunities

- Renewals of generation concessions
- To be below DEC Outage indicator per set

Transforming lives with our energy



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