

CEMIG

Transforming lives with our energy .

2024

April

**ACCELERATING CEMIG'S VALUE CREATION
AND TRANSFORMATION**



Disclaimer



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



CEMIG

OVERVIEW

CEMIG – Largest integrated utility



#1

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

CEMIG GT

4th largest transmission group*
6th largest generator group

Largest trading company

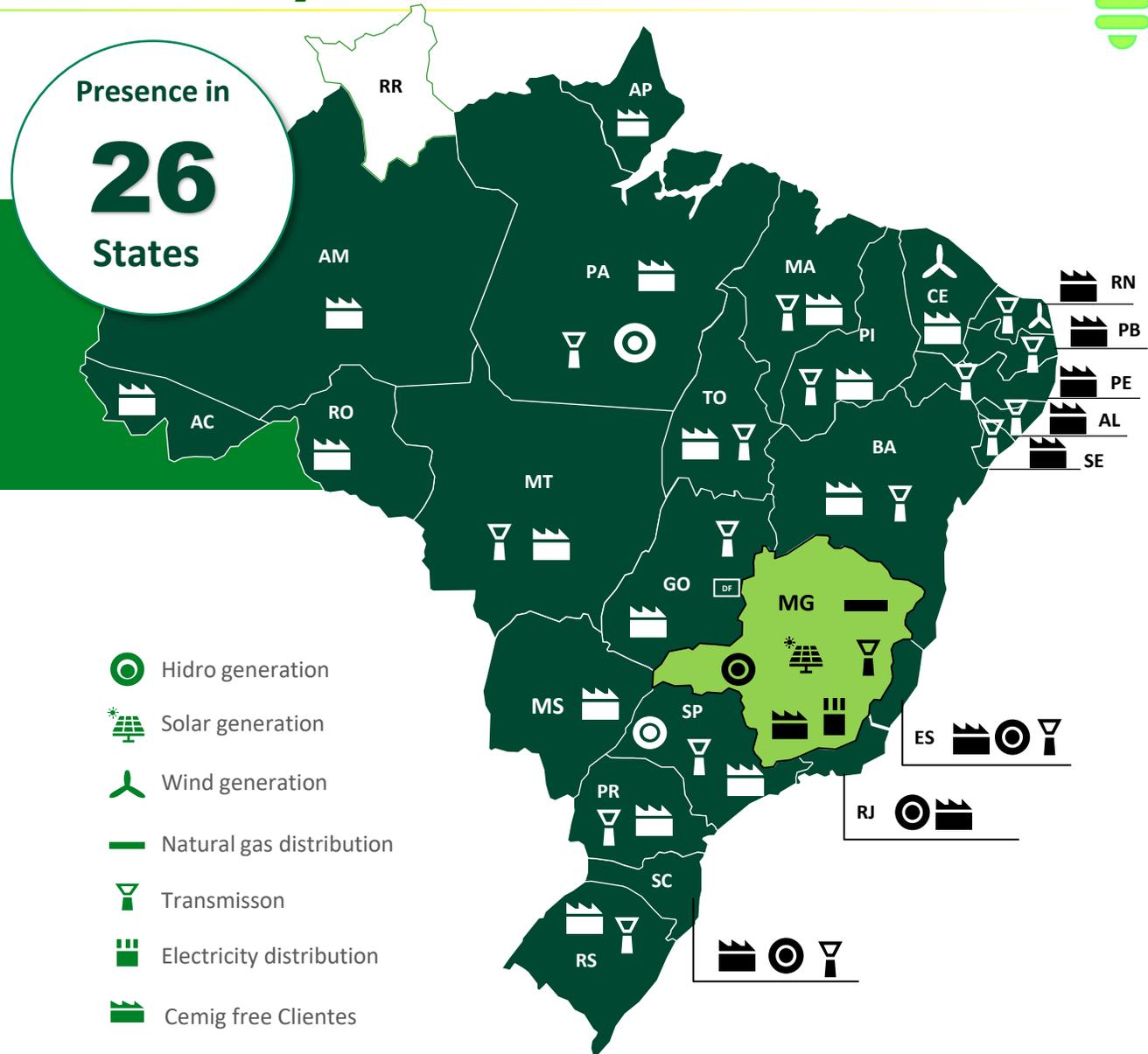
Largest energy supplier for free clients 15% market share

CEMIG D – Concession area the size of Spain

Largest energy distribution concession in the country

- ✓ >9. million clients in 2022
- ✓ 47.7 thousand GWh of distributed energy in 2022
- ✓ >574 thousand Km of lines

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



CEMIG in Numbers

5

Integrated portfolio making it possible to capture synergies and reduce risks

Generation

5.2 GW
68 Power plants



Transmission

- 5,060 km
- 41 substations
- 21.68% stake in TAESA's RAP

Distribution

- >9.1 million customers
- Area size of Spain
- 774 municipalities
- 570,535 km Grid
- Retail largest distribution company

Trading

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



Natural Gas

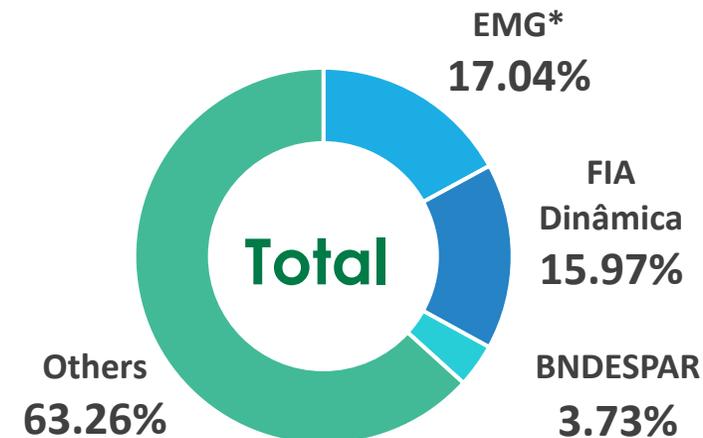
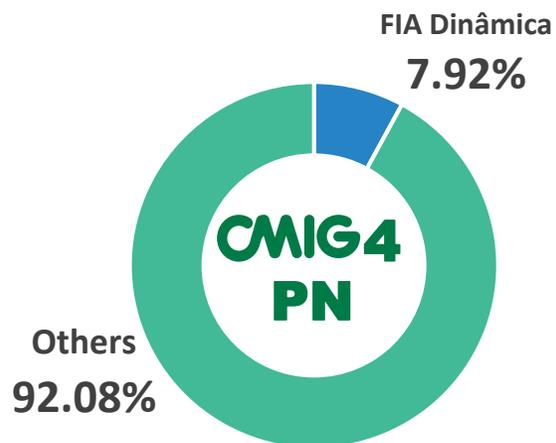
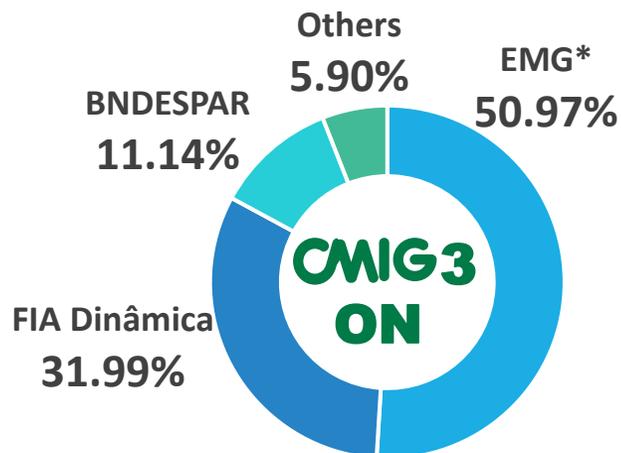
- >95.000 customers
- 46 municipalities
- 2.8 million m³
Average daily volume



CEMIG at a Glance

Shareholder structure - Based in State of Minas Gerais

January 2024



* Minas Gerais State



Among the most liquid stocks in Brazil's electricity sector

- Listed on New York, São Paulo and Madrid
- More than **350,000 shareholders** in 36 countries
- Average daily trading volume in 2023 **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)

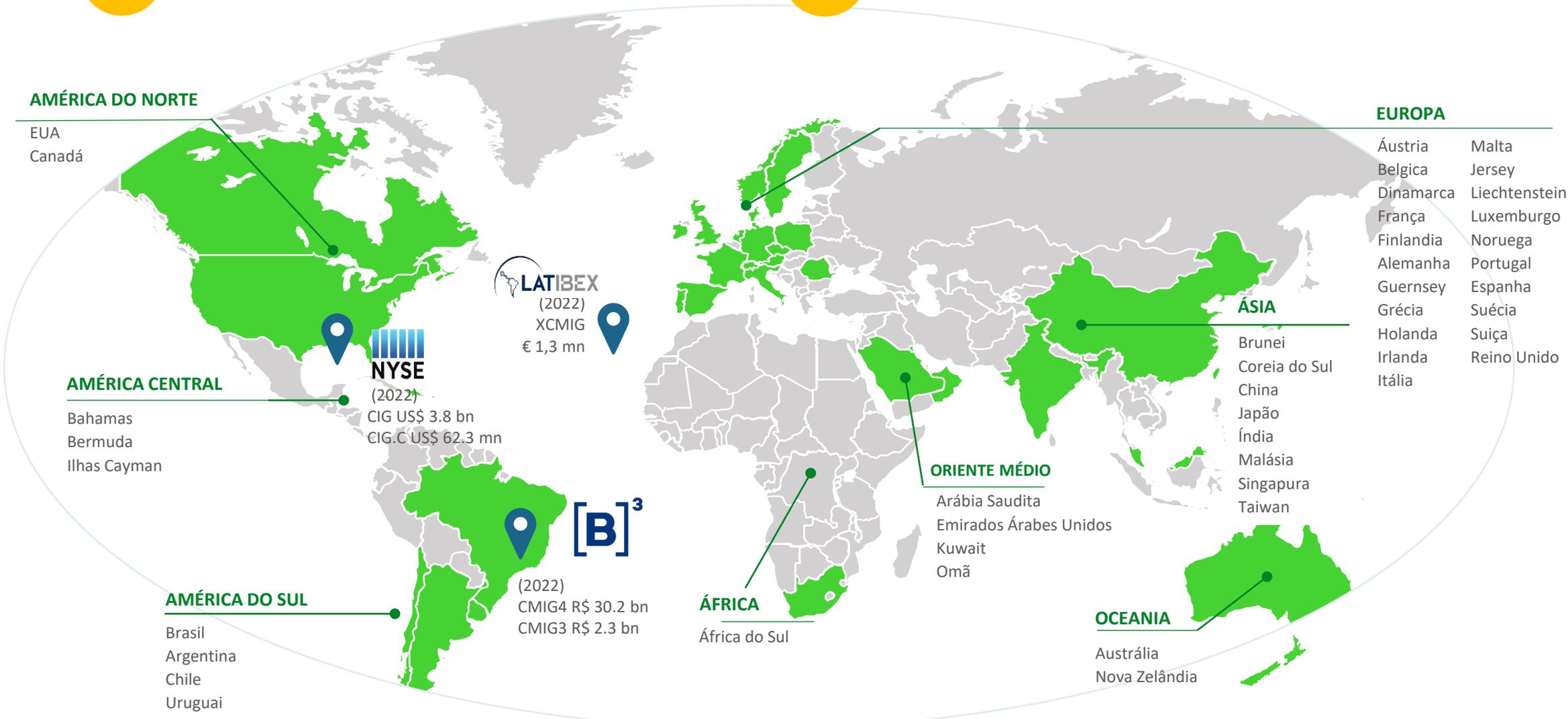
Strong shareholders base assures liquidity



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 **350,000** shareholders in 36 countries



Focus on Minas Gerais State



Transforming lives with our energy.

STRATEGY



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



Optimizing capital allocation



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)

* Close as of Feb. 29, 2024

Optimizing our portfolio - Disinvestments

Maintaining commitment to execution of **Cemig's Strategic Plan**

- ✓ Sale of **4** Hydroelectric Plants
- ✓ **R\$ 29.1 million** – minimum auction price
- ✓ Start Dispute: **03/July/2024**

For auction details and documents click the [Auction Portal](#) **CEMIG**



Plant	Power (MW)	Physical guarantee (MW _{average})	Company	Type	Expires
PCH Mach. Mineiro	1.7	1.1	Cemig GT	Authorization	May 2027
UHE Martins	7.7	1.8	Cemig Geração Oeste	Concession	Jan. 2053
UHE Marmelos	4.0	2.7	Cemig Geração Sul	Concession	Jan. 2053
UHE Sinceridade	1.4	0.4	Cemig Geração Leste	Concession	Mar. 2047
Total	14.8	6.0	----	----	----



Onerous transfer of right to commercial operation of electricity generation service

An aerial photograph of a large dam and reservoir, surrounded by lush green hills and a blue sky with scattered clouds. The text 'ESG' is prominently displayed in the center, enclosed within a glowing green oval border. The reservoir is a large body of water, and the dam is a long, low structure across the valley. The surrounding landscape is a mix of green fields and dense forests.

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

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

CEMIG

ENERGY **100%**
CLEAN AND RENEWABLE



96.5%



3,4%



0.1%





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).

A new way of doing business

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



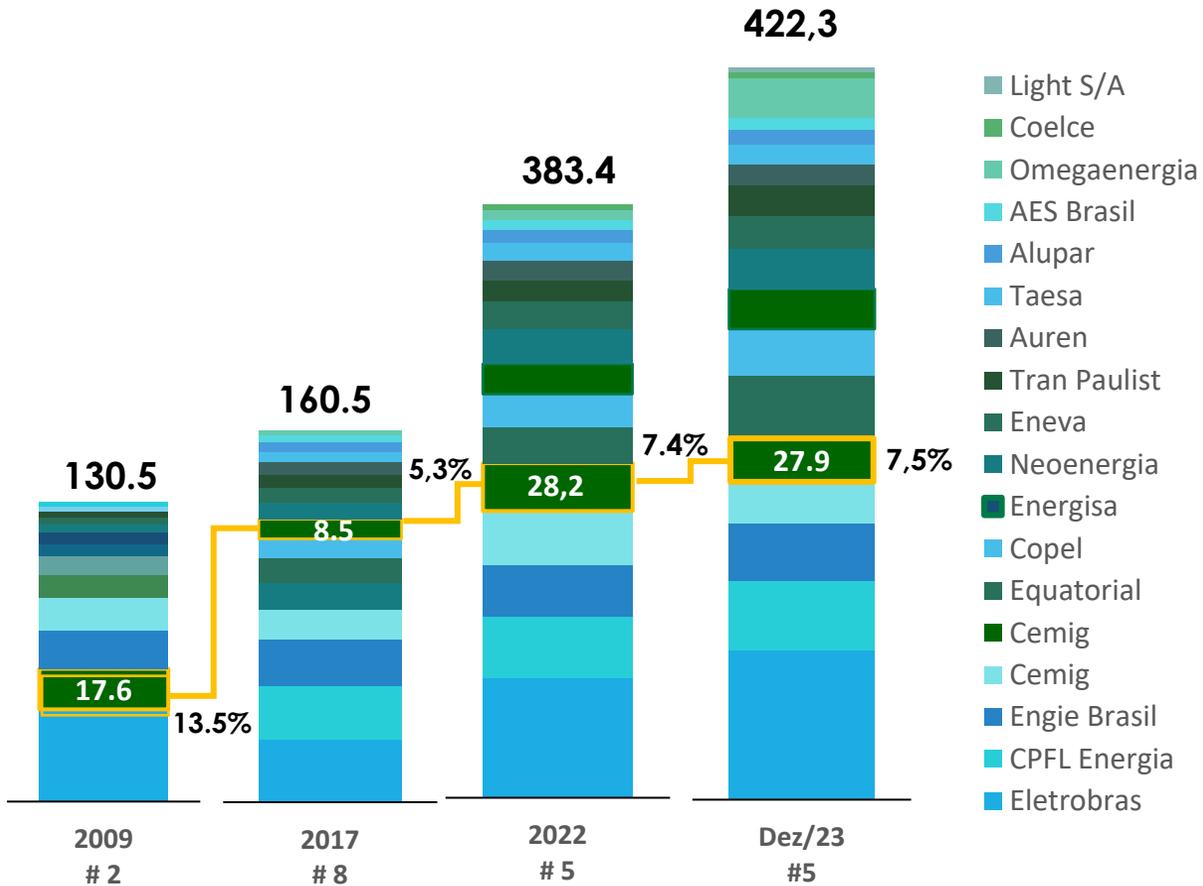
Transforming lives with our energy

CEMIG - Recovery of representativeness in the sector



Market Cap

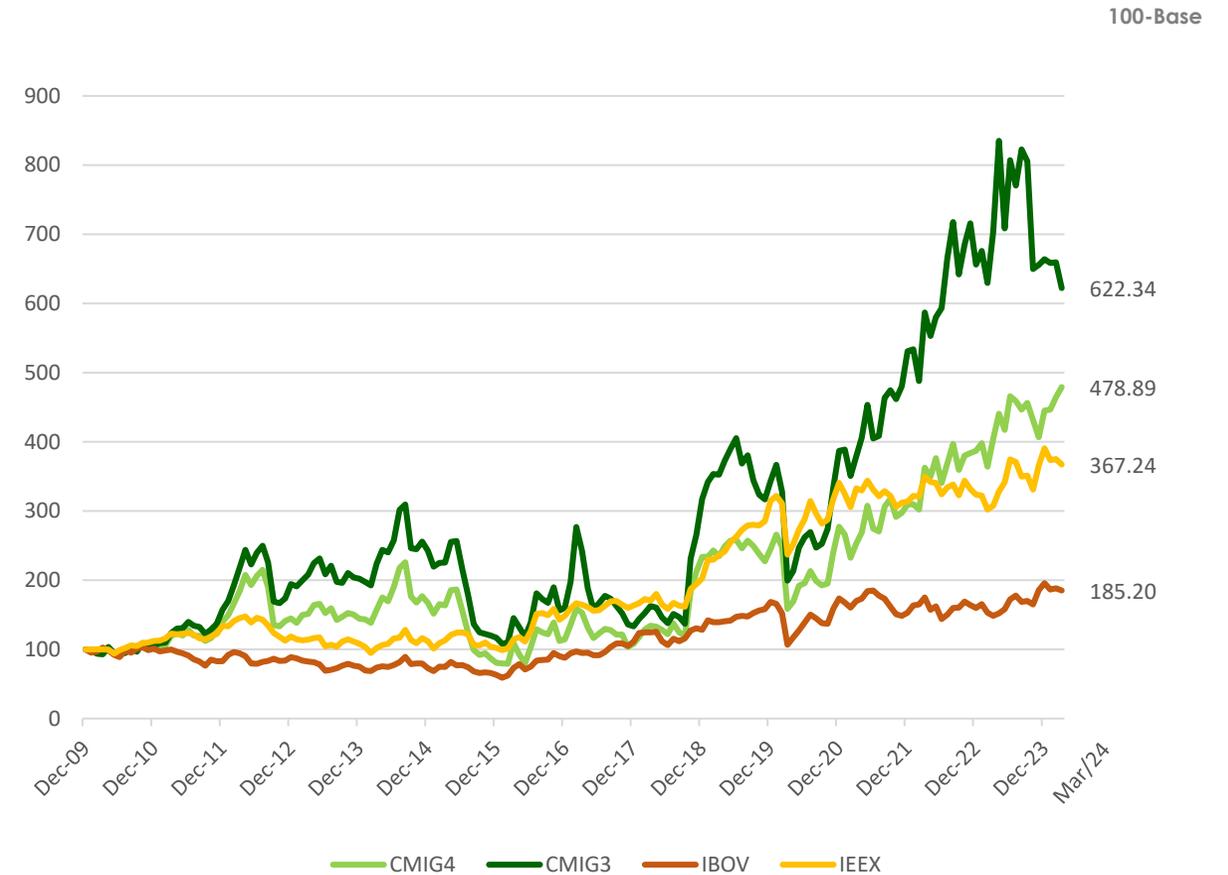
Electric sector (R\$ bn)



Cemig position in the ranking

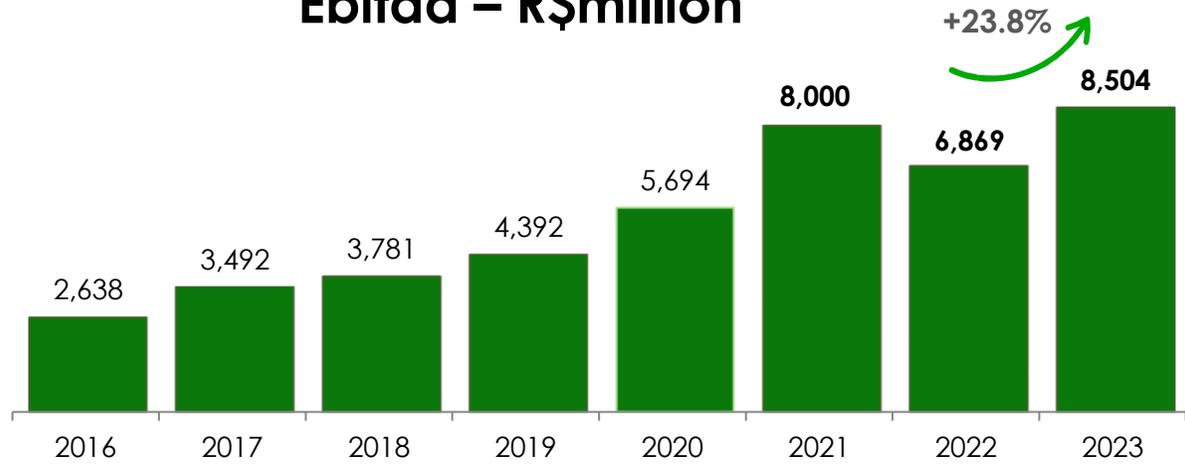
Stock Evolution

Source : Economática 25/03/2024

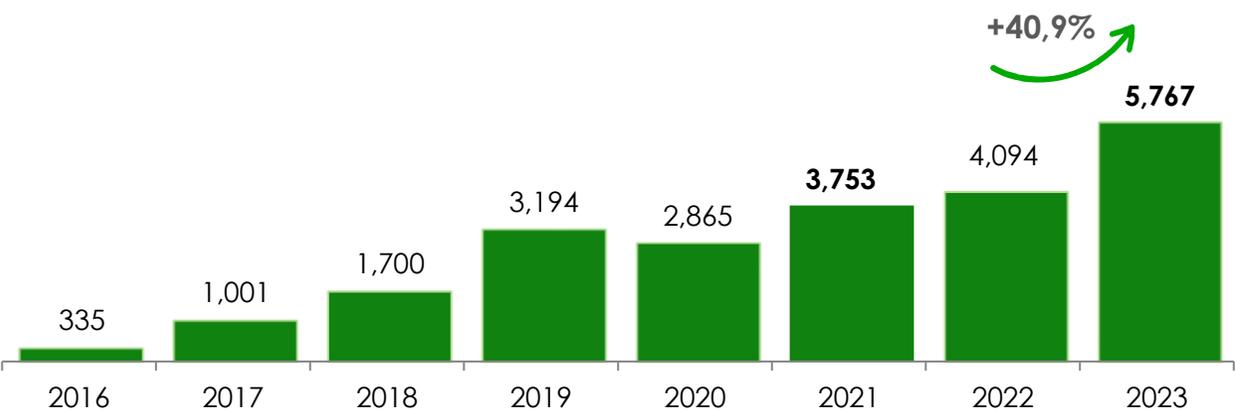


Cash generation

Ebitda – R\$million



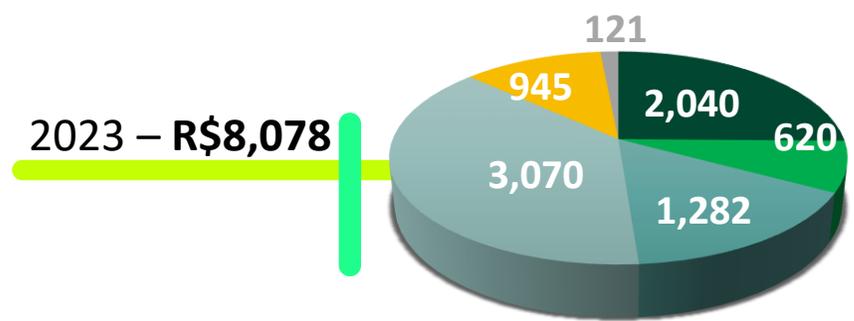
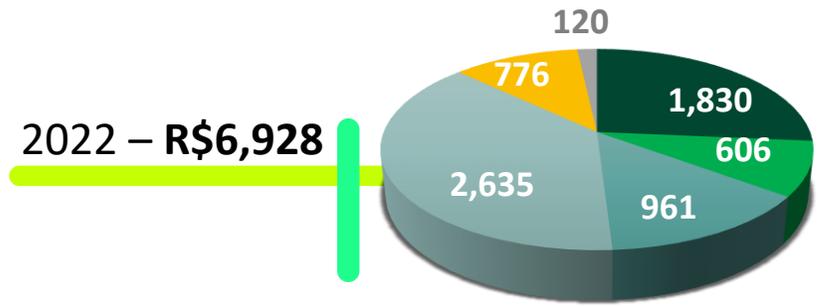
Net Income – R\$million



Diversified

Low Risk Business Portfolio
Most of the revenues are inflation protected

Breakdown of Ebitda (Adj)



- Generation
- Transmission
- Trading
- Distribution
- Gas
- Holding/Investee

Shareholders Remuneration

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



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															Bond		
	2023												Bond					

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														Bond			
	2023												Bond					

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																	
	2023																	

Brazilian scale
 Global scale

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

Maturities timetable

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



Cost of debt – %



Ratings

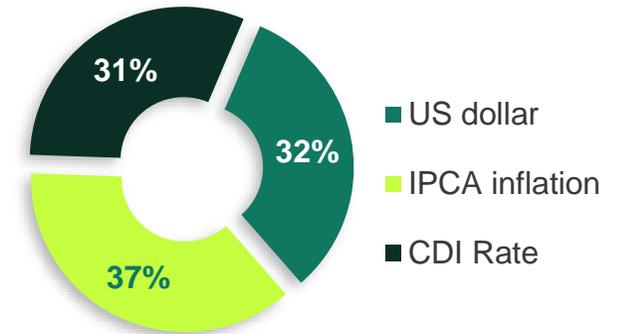
2023

FitchRatings > AA+

S&P Global Ratings > AA+

MOODY'S > AA

Main indexors



Leverage



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

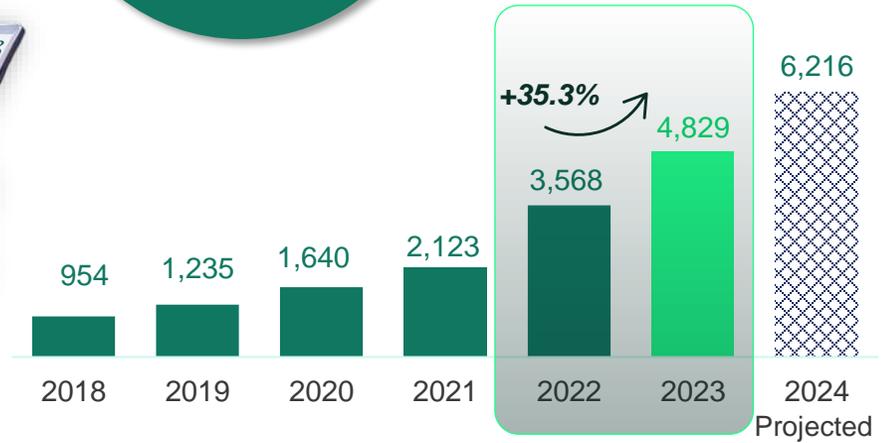
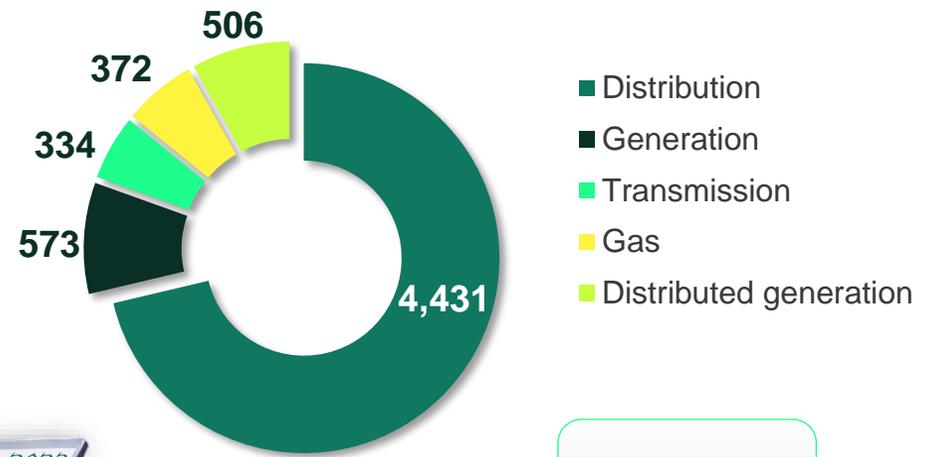
GAS
R\$ 302 million
Infrastructure and other

Distributed generation
R\$ 95 million
Infrastructure and other



Planned, 2024

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

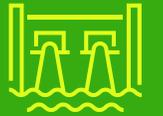


Invested in 4Q23: R\$ 1,495 million

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

Accelerating Cemig's transformation

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.



1

ENCHANT THE CLIENT

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

2



3

MAXIMIZE EFFICIENCY

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



CREATE VALUE

4

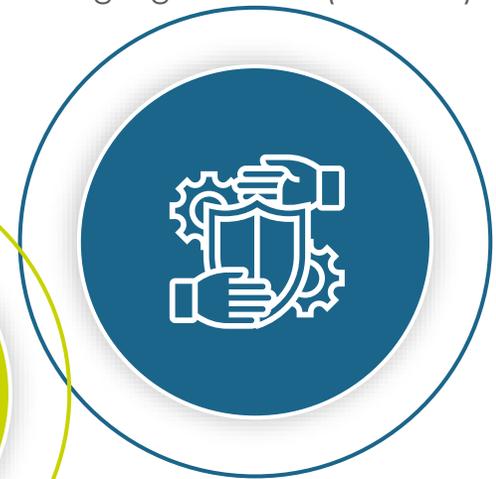
Invest to modernize core businesses, expand activity and develop businesses for the future, creating higher value (TSR: 20%)



5

AGILE MANAGEMENT, WITH SECURITY

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





CAPEX
2024 - 2028

Updated strategic plan, 2024–2028

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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

CAPEX – Cemig Distribution

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



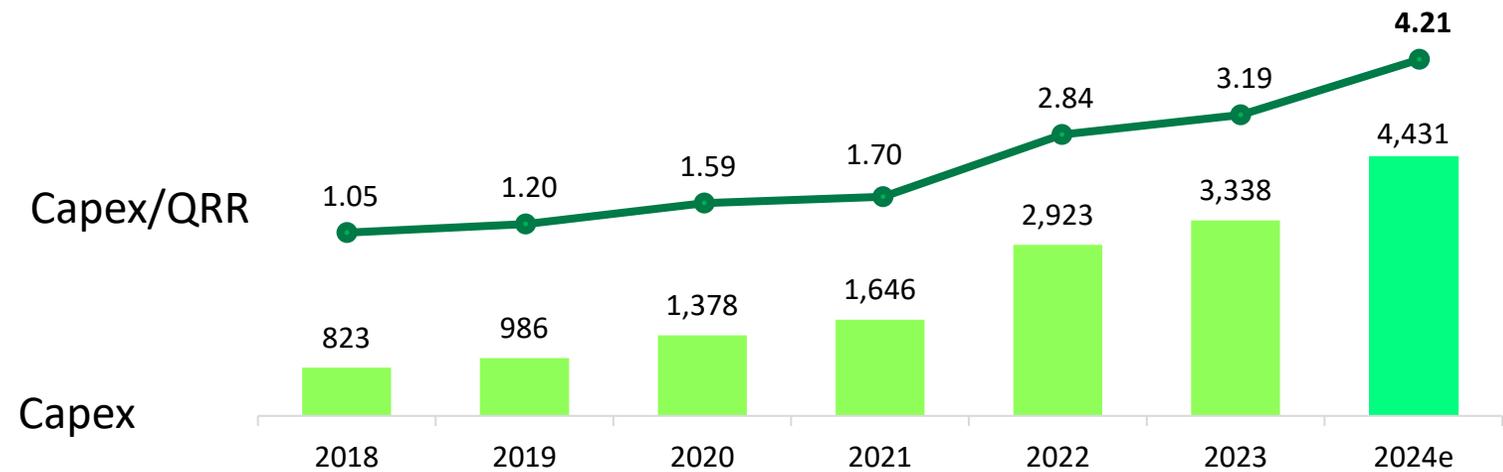
MORE POWER program:

Construction of **127** Substations

CAPEX Cemig D - Evolution

Investments with a **Focus on Minas Gerais**

- Cemig has planned investments of **4X** the regulatory depreciation **in 2024**



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

REMUNERATION BASE – NET R\$

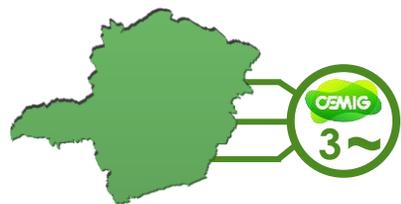
2018	2019*	2020*	2021*	2022*	2023	2024*
8.906	9.302	9.834	10.966	11.656	15.200	15.883

Values adjusted by IPCA (12M)

The Minas Three - phase program 2022-2028



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 MW¹



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 ”

Expansion of generation – 100% RENEWABLE

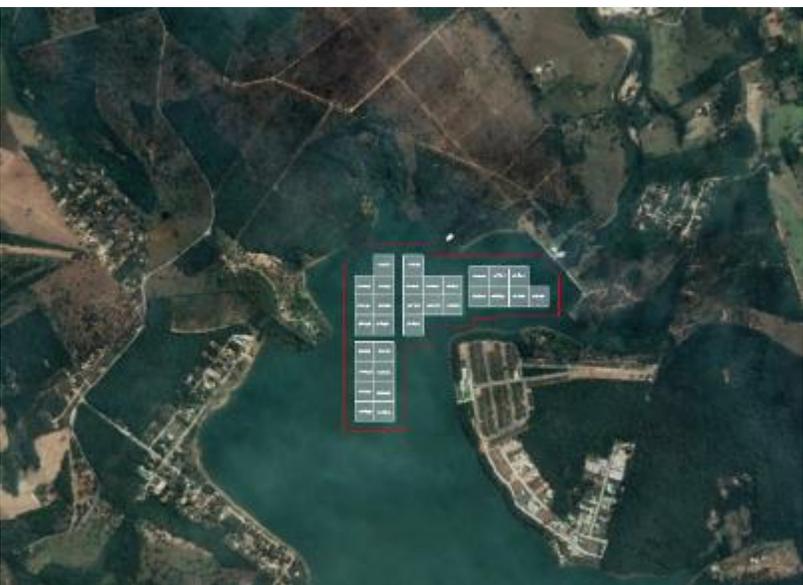
Development of 100% renewable projects

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

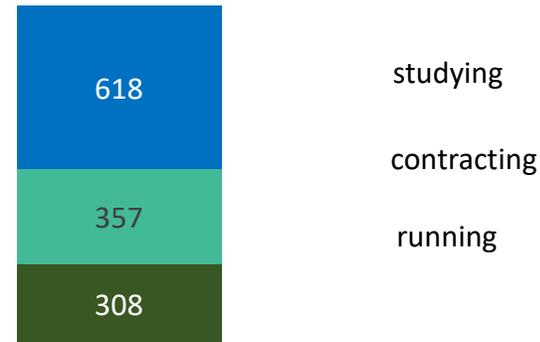
Straightening and enhancement

- 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)



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

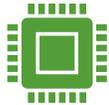


Drivers for CEMIG GT

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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



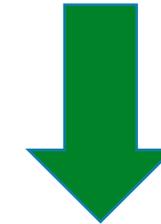
Potential of the retail market

(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**

CAPEX - CEMIG SIM 2023 -2027



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%.



CAPEX - GASMIG 2023 –2027



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

Expand use of the **existing gas pipelines**

Add **105,000 new clients**

Build **1,331 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
- 258 km of network to be built
- Investment of **R\$ 550 million**
- Works from 2026

A control room or data center with many people working at computer workstations. The room is filled with rows of desks, each with multiple monitors. People are seen from the back or side, focused on their screens. The lighting is dim, and the overall atmosphere is professional and busy. A large green arrow graphic is in the top left corner, pointing towards the center. The text 'Distribution Business' is overlaid in a white oval in the center.

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.

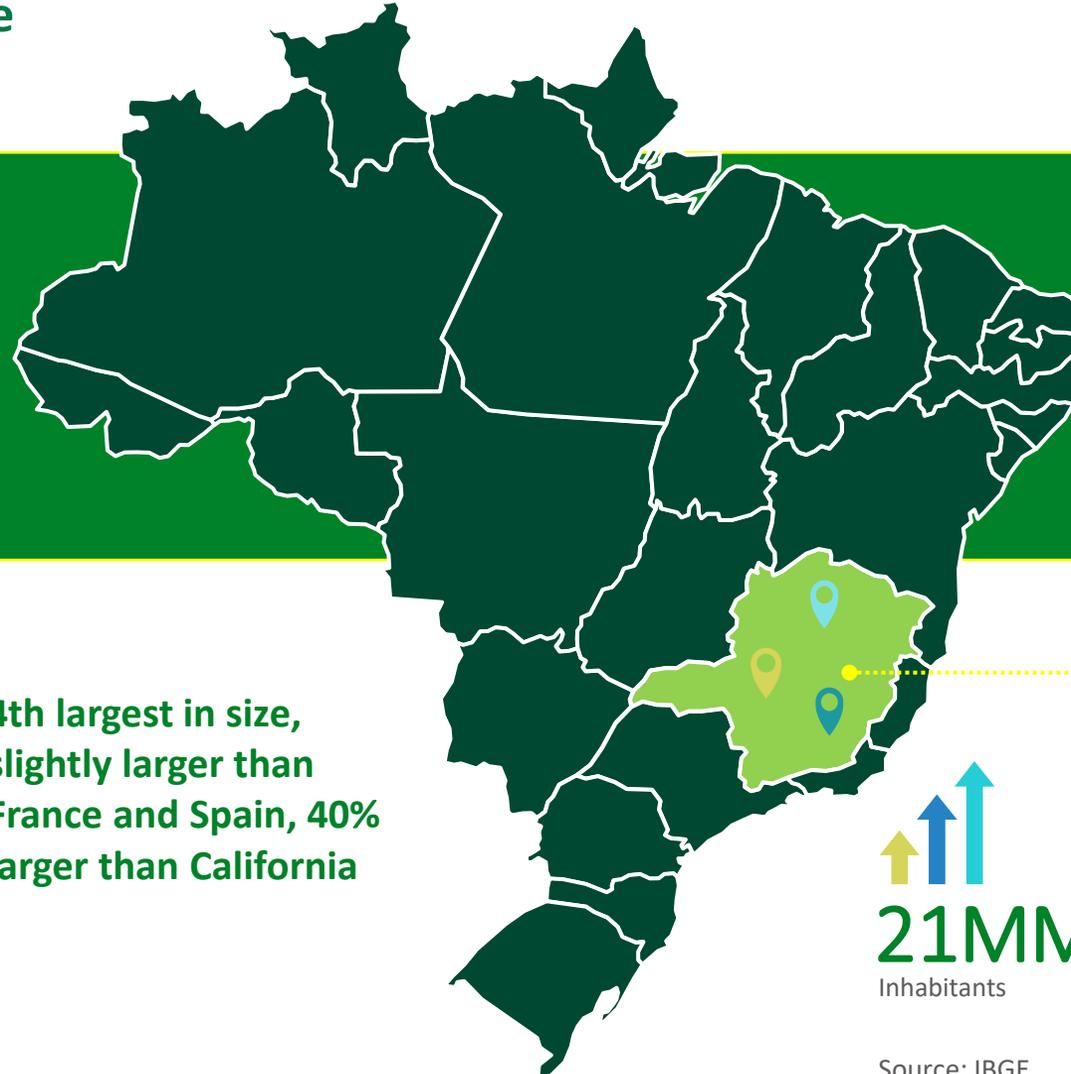
Transforming lives with our energy



Economy of the State of Minas Gerais grows 3.1% in **2023** and **GDP** exceeds **R\$ 1 trillion** for the first time

MG

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



GDP

GDP MG 2023: R\$1,028 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

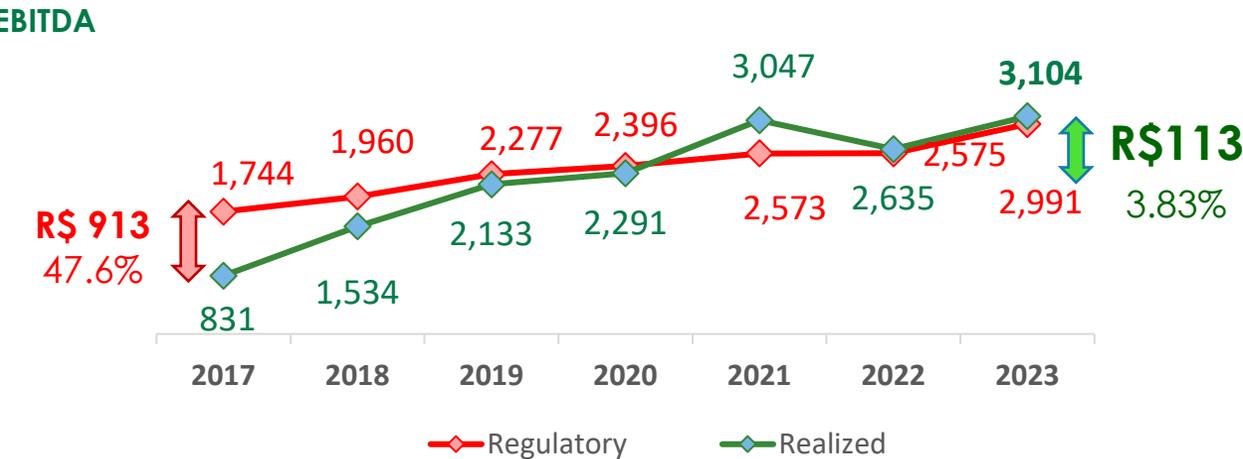
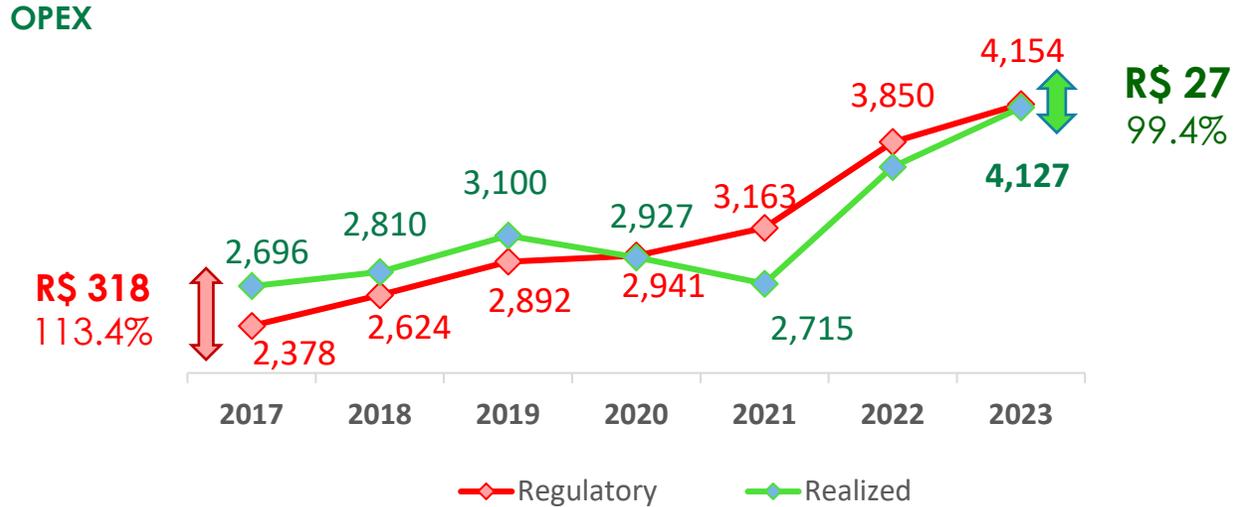
HDI (2010) 0.731

IDEB – Early years in elementary school (2019) 6.3

Source: IBGE

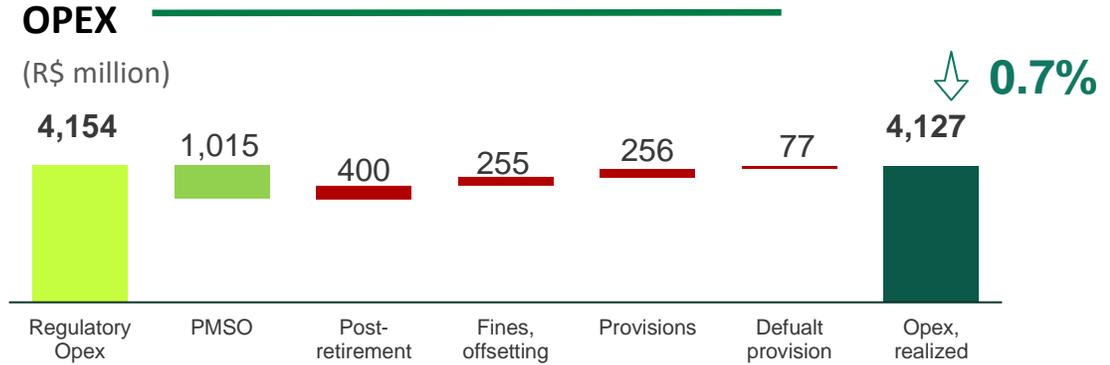
Cemig D - Opex and Ebitda x regulatory level

Opex and Ebitda within regulatory parameters

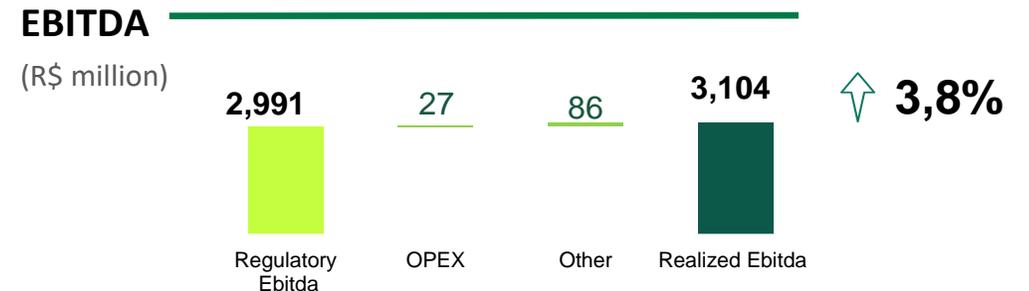


R\$ mm
Realized / Regulatory, %

2023



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 D: Energy losses within regulatory limit

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
- **661,000** 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)

Cemig D's market and distributed generation

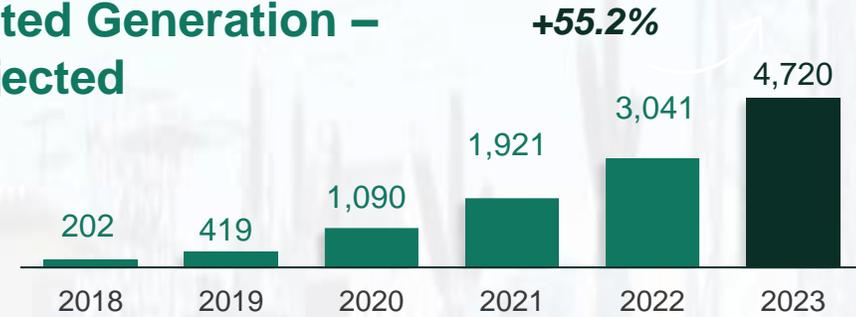


Cemig D – market

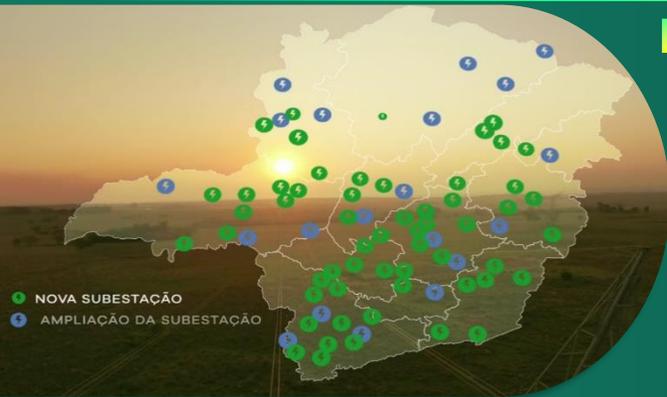
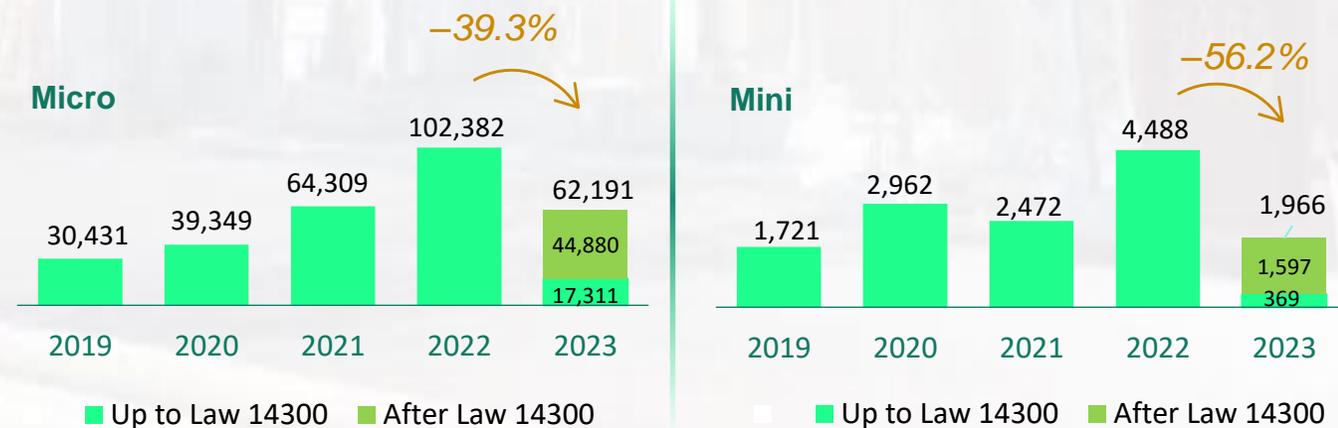


Distributed Generation market

Distributed Generation – GWh injected



Connection cost estimates issued



IN 2023

74 substations delivered since 2021

38 substations planned for 2024

TRANSFORMING LIVES WITH OUR ENERGY

Tariff Review and Readjustment



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***

”

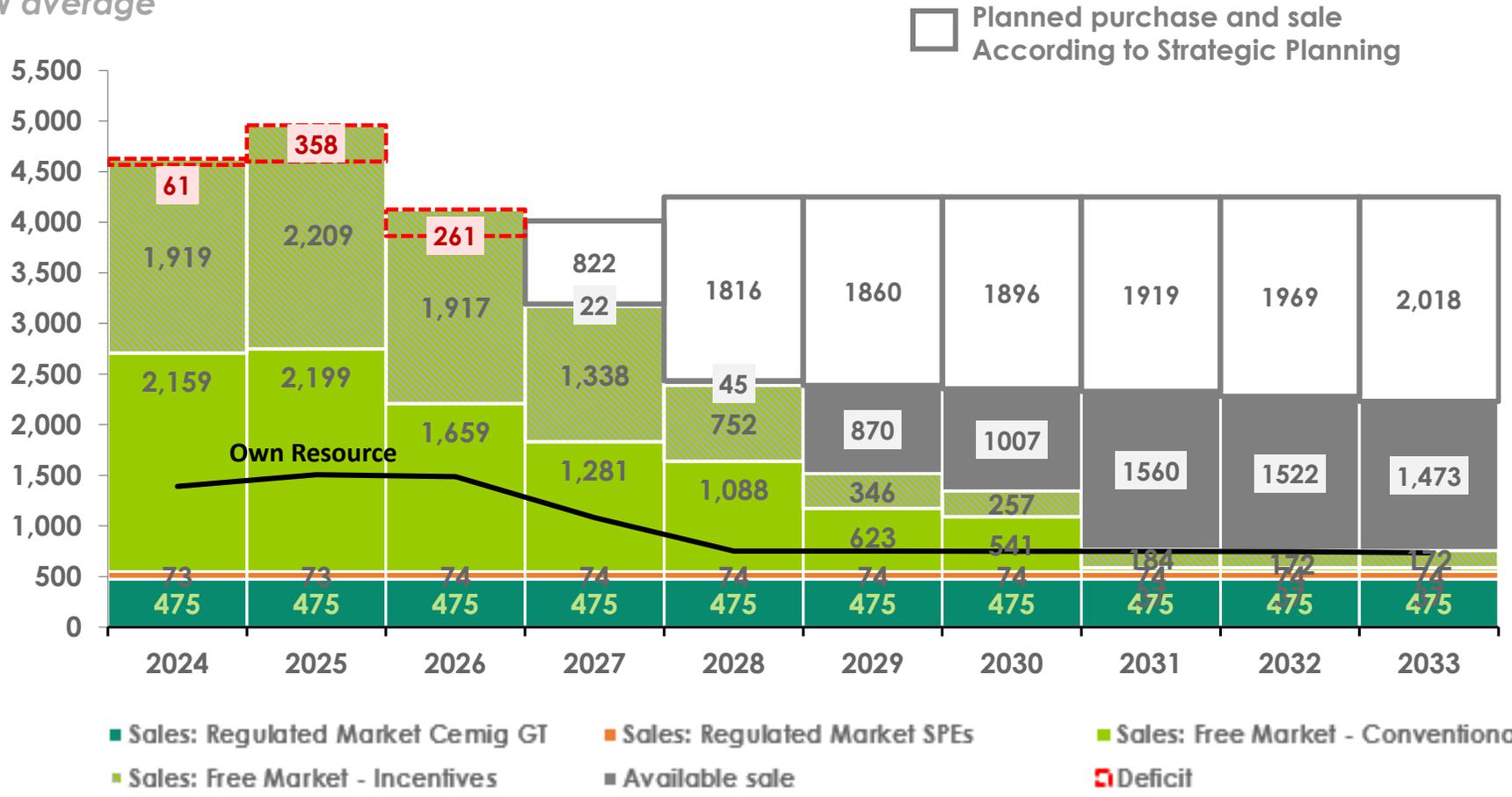


Generation, Transmission and Trading business

CEMIG group: Supply and demand

Updated in March/2024

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

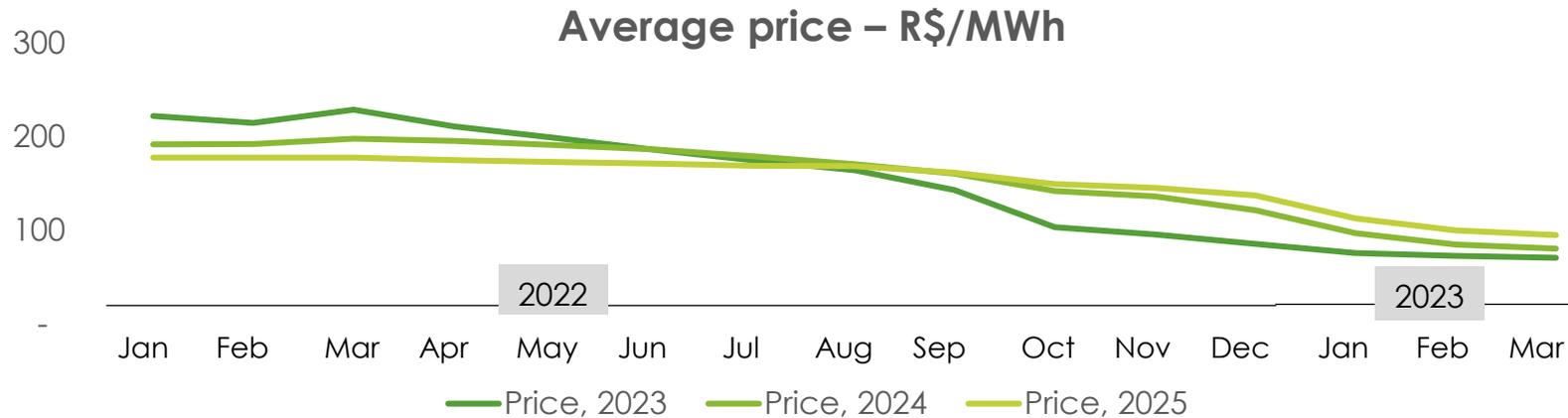
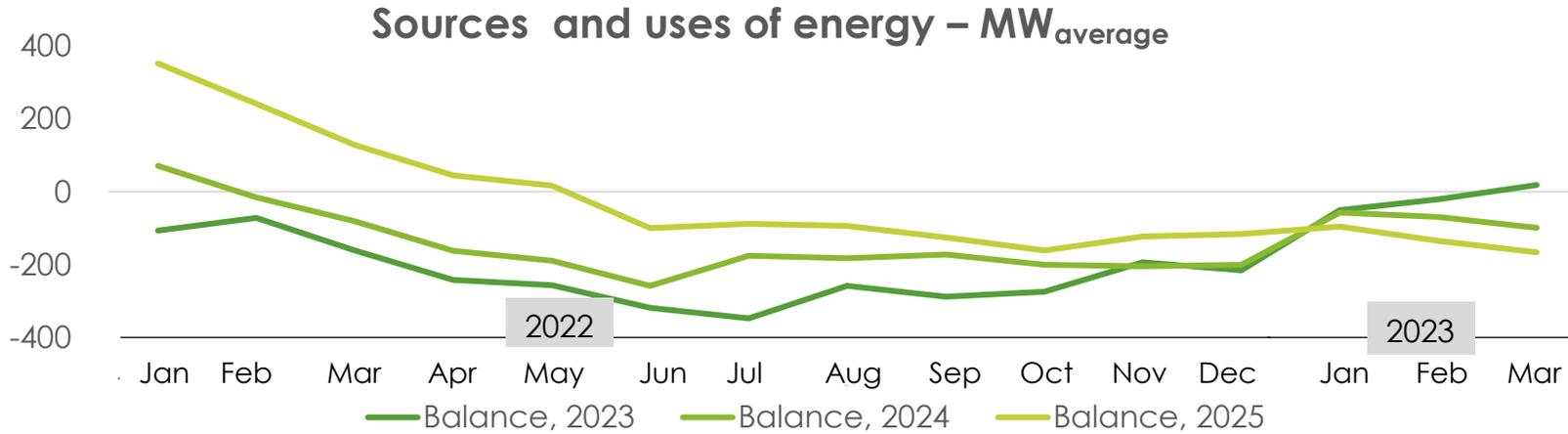
Cemig group - Considers the total availability of the Cemig group's generation companies (Cemig GT, Sá Carvalho, Horizontes, Cemig PCH, Rosal, Cemig Geração Três Marias, Cemig Geração Salto Grande, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, Cemig Geração Sul), plus purchases from outside sources.
Note: 2024: balance with the effect of the GSF forecast for the year of 0.88. From 2025: 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*

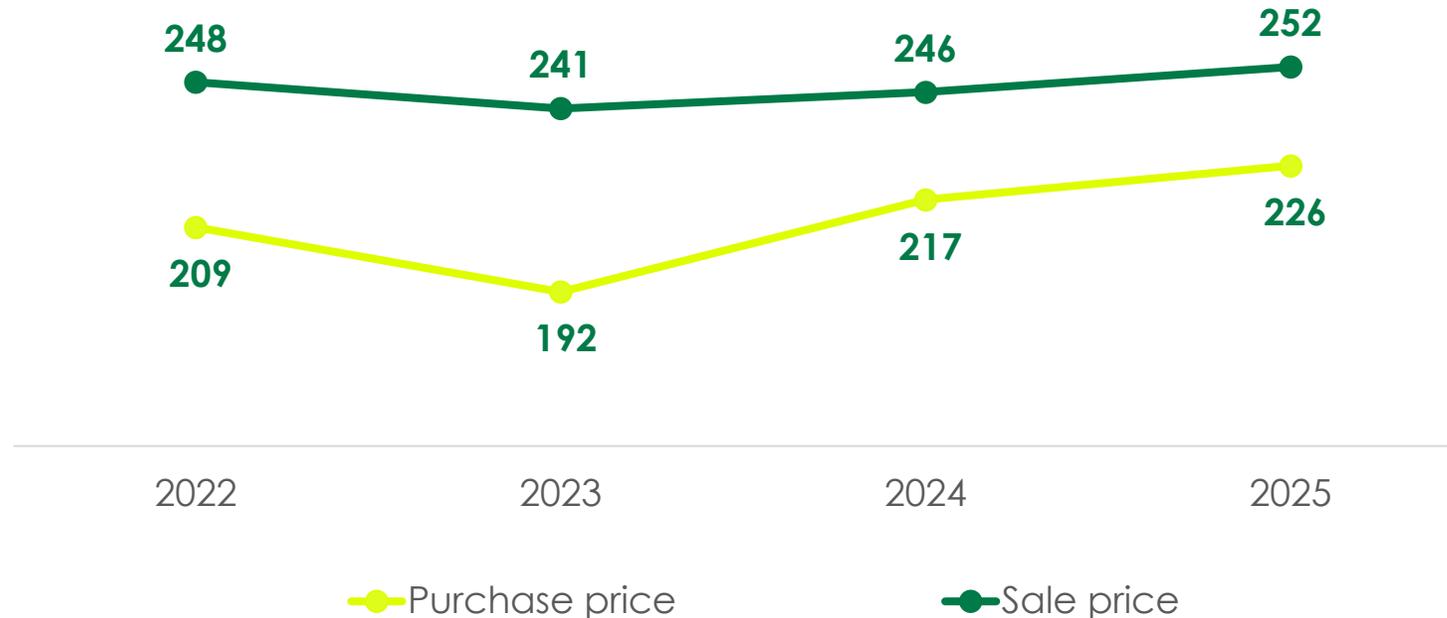


Trading strategy



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

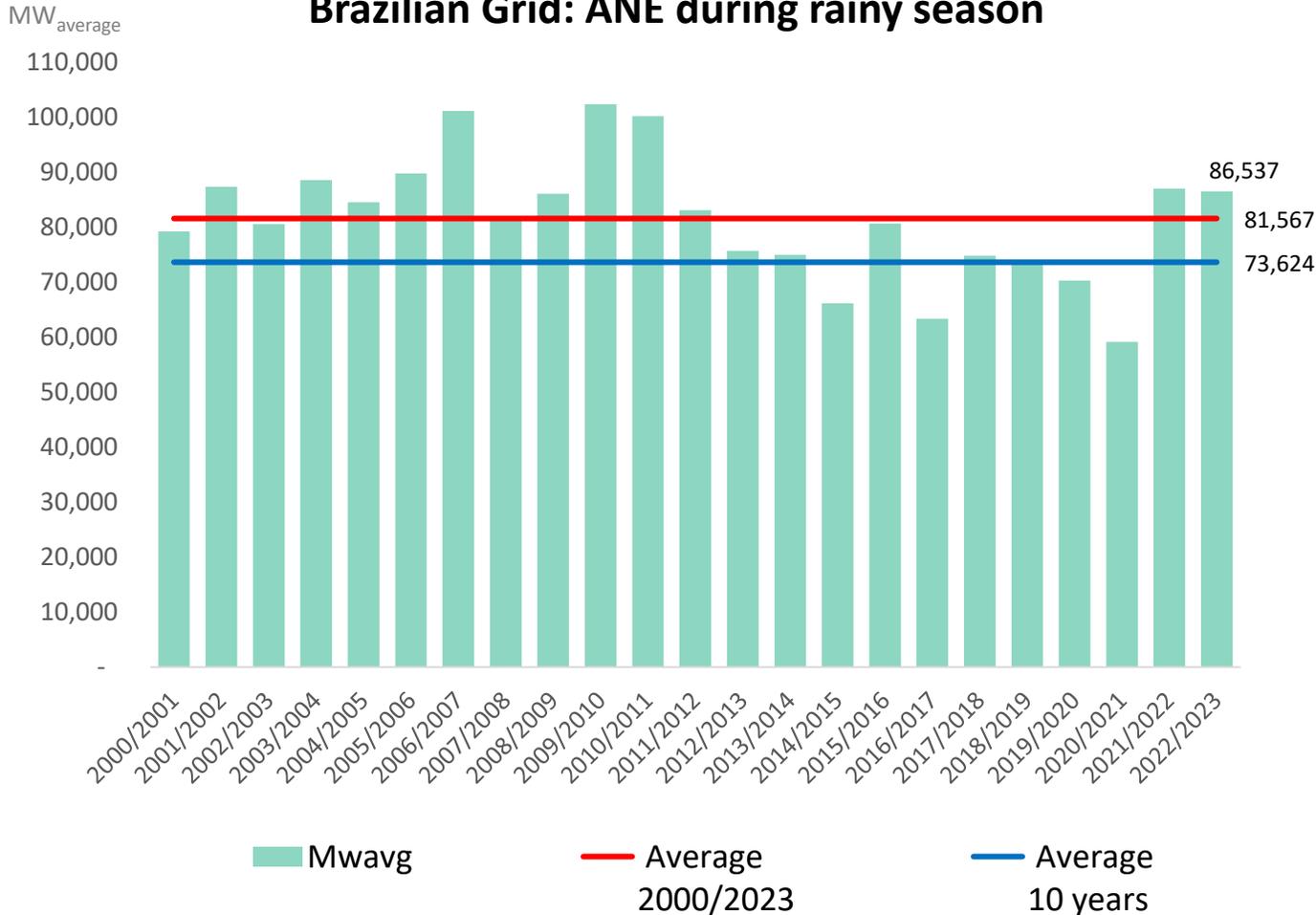
(*) Sale prices shown include purchases of conventional supply and incentive-bearing supply from outside parties.

Affluent Natural Energy (ANE)

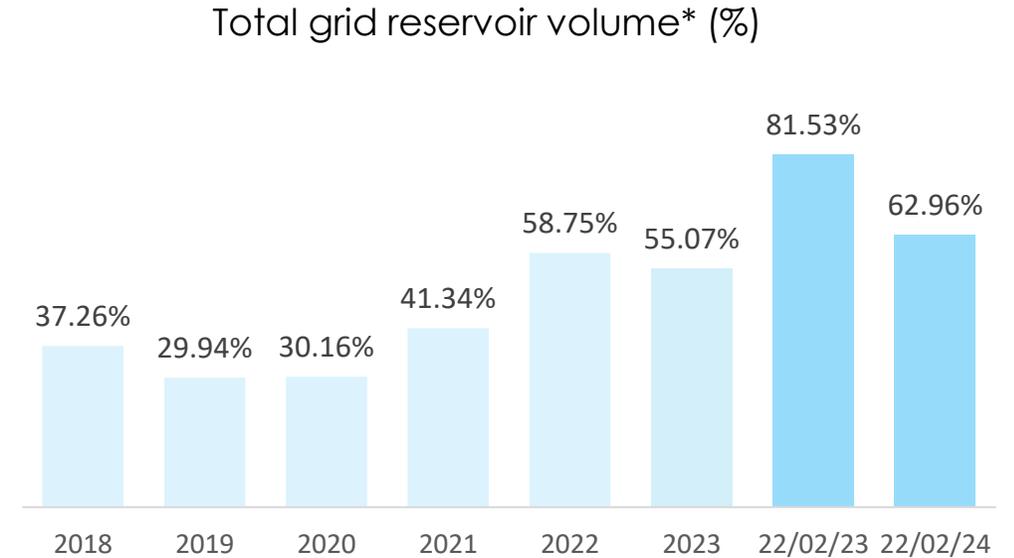


Scale of the total Affluent Natural Energy in reservoirs of Brazil's National Grid

Brazilian Grid: ANE during rainy season



Useful volume stored in reservoirs



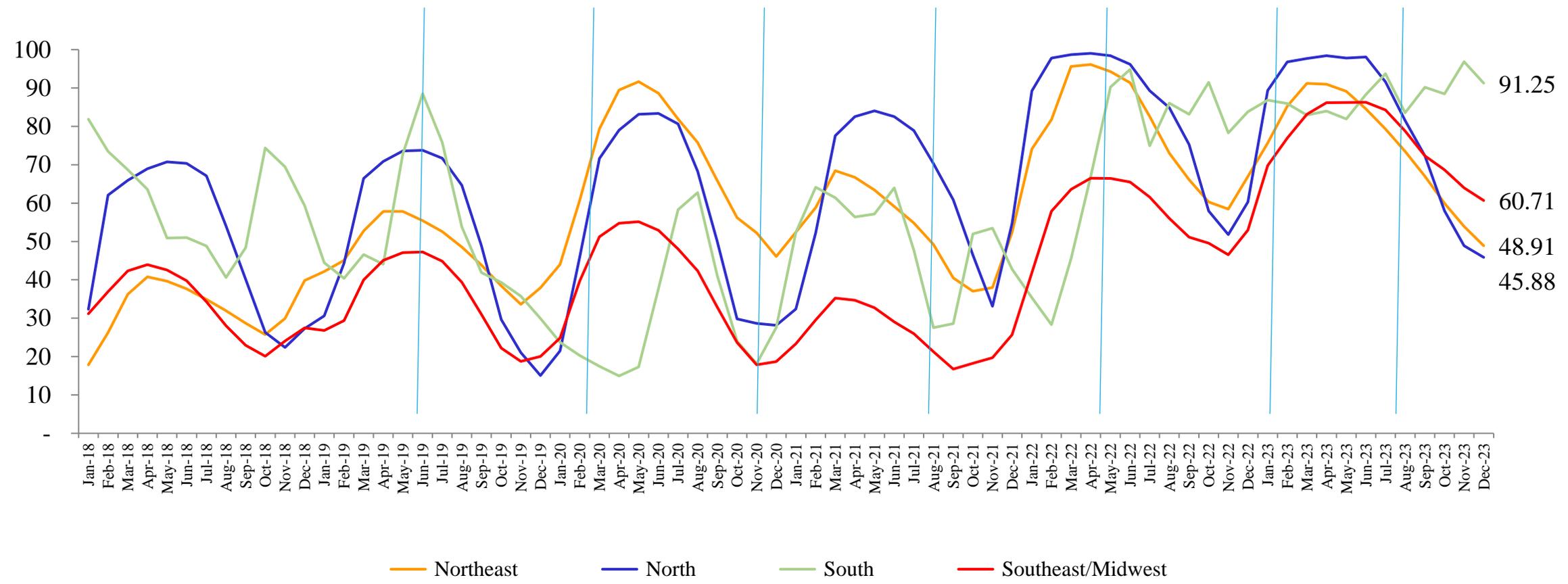
Source: [Brazilian National Grid](#)

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



Level of reservoirs (%)

By region (%)*

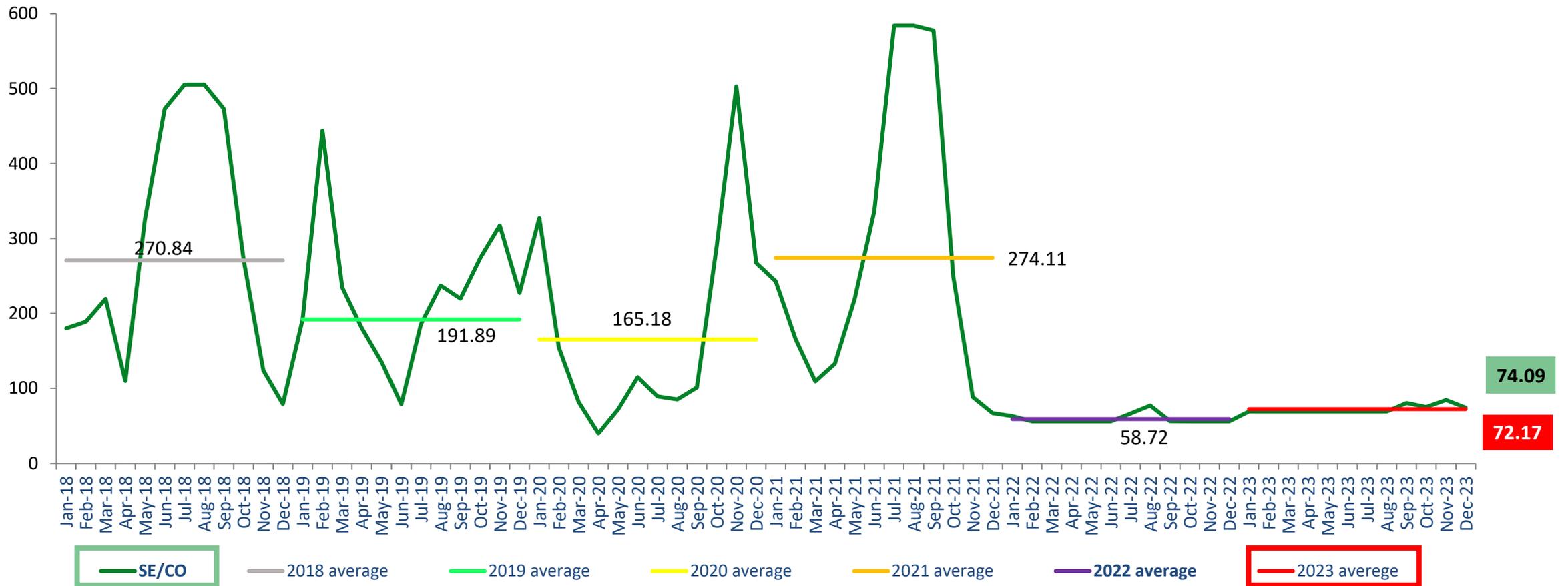


Source: <http://www.ons.org.br>

Spot price



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

Transmission

➤ 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
Cemig	1,143,036	100.00%	1,143,036	
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
Taesa	4,052,200	21.68%	878,517	
TOTAL RAP			2,021,553	

*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	39,104
Financial	332,489	88,662	129,953	275,556	275,556
TOTAL	477,036	233,209	274,499	419,931	314,660

** 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_{average}** 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 background features a dark teal color with a faint image of industrial pipes and machinery. On the left, there is a large green circular graphic with a white center. In the center, the text 'GA)MIG' is displayed in white, bold, sans-serif font, enclosed within a thin green rounded rectangular border.

GA)MIG

Strategy summary – Gasmig

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\$ 1.8 billion** by 2028

STRATEGIC GUIDELINES



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



Saturate use of network

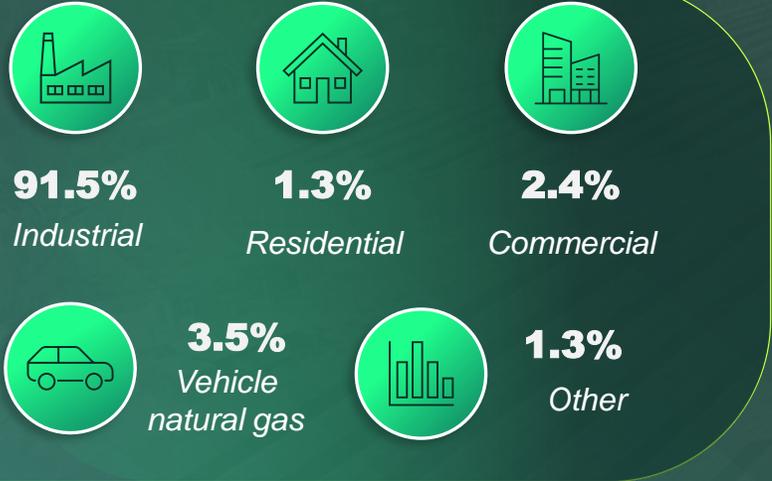
Increase **saturation** of the existing network, **expanding the client base** in the urban segment



New network expansion

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

Consumption by category



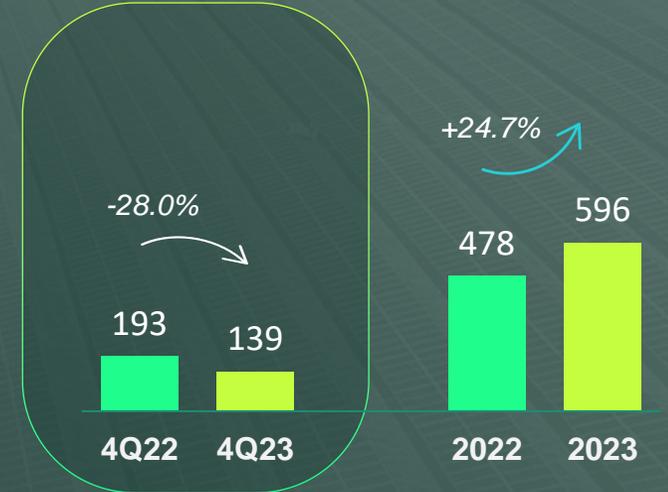
Ebitda

R\$ million



Net profit

R\$ million



Natural gas volume – million m³



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>

Gasmig: Tariff review

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



CEMIG
S!m

Strategy summary – Distributed generation



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)

Innovation with tradition and credibility

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

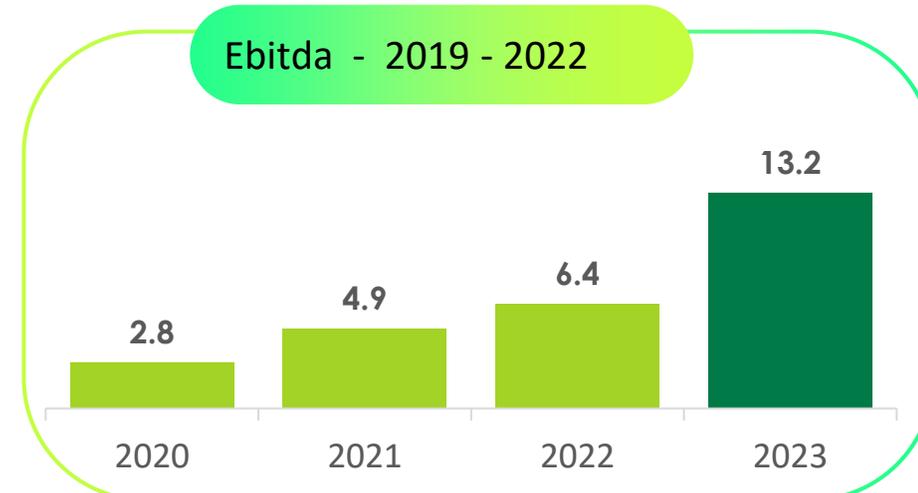
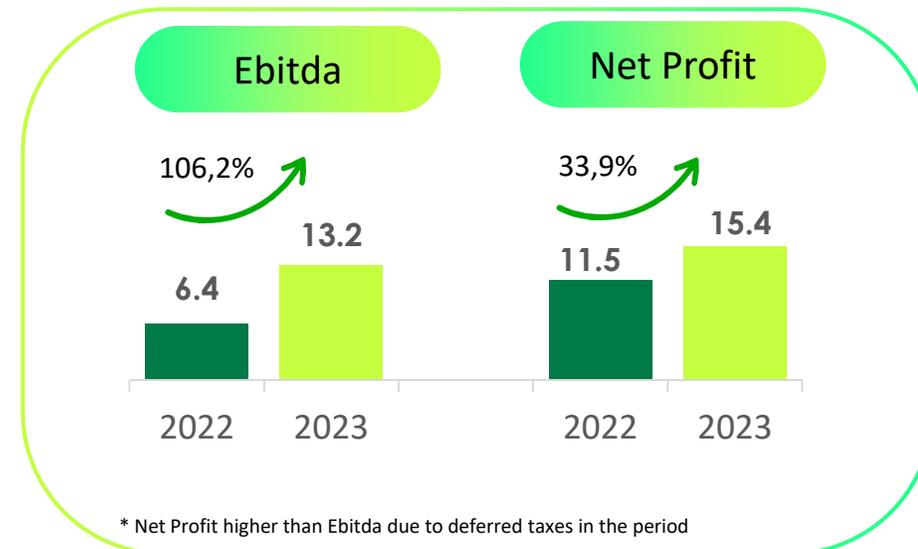
Guarantee of 100% clean and renewable energy

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

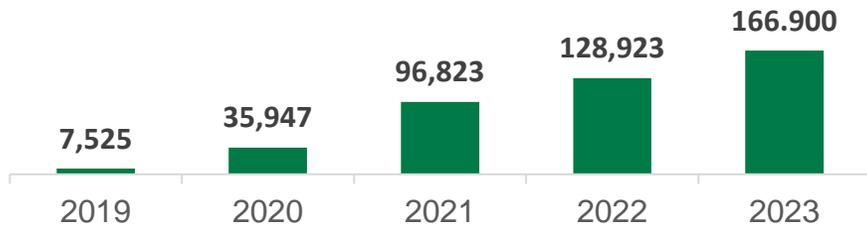
Number of generation plants

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

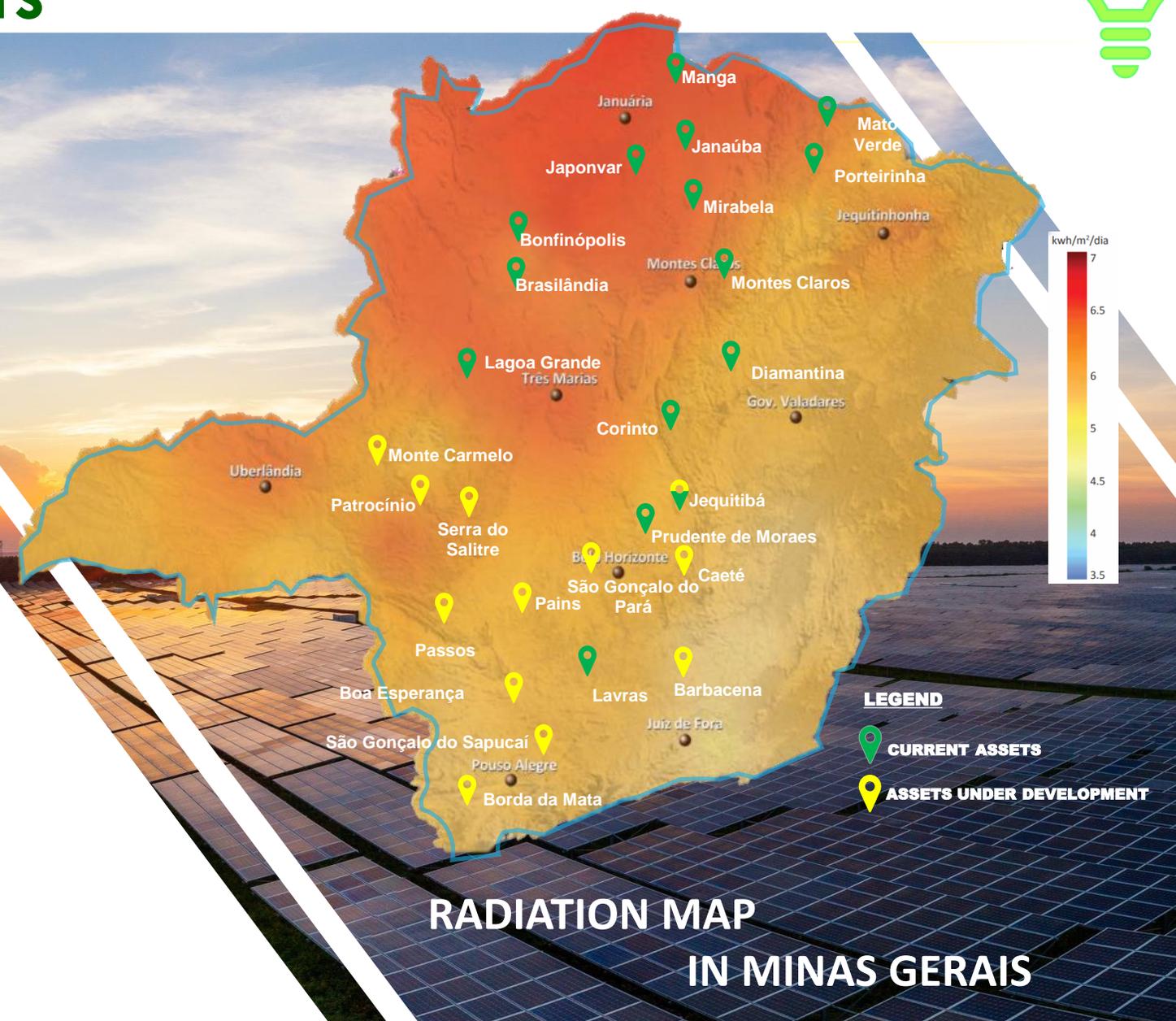
Installed capacity

- 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

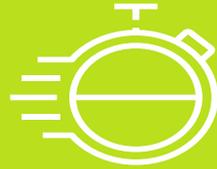


Complying with commitments assumed



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



Transforming lives with our energy **CEMIG**

Investor Relations

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