

**CEMIG**

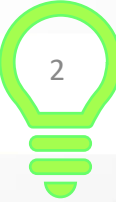
# Transforming lives with our energy .

**2024**

**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.

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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



**CEMIG**

**OVERVIEW**

# CEMIG – Largest integrated utility

# #1

**Leader in Renewable**  
100% of our generation is renewable

## CEMIG GT

One of the largest transmission group\* and important electric power generation group

**Largest trading company**

Largest energy supplier for free clients 15% market share

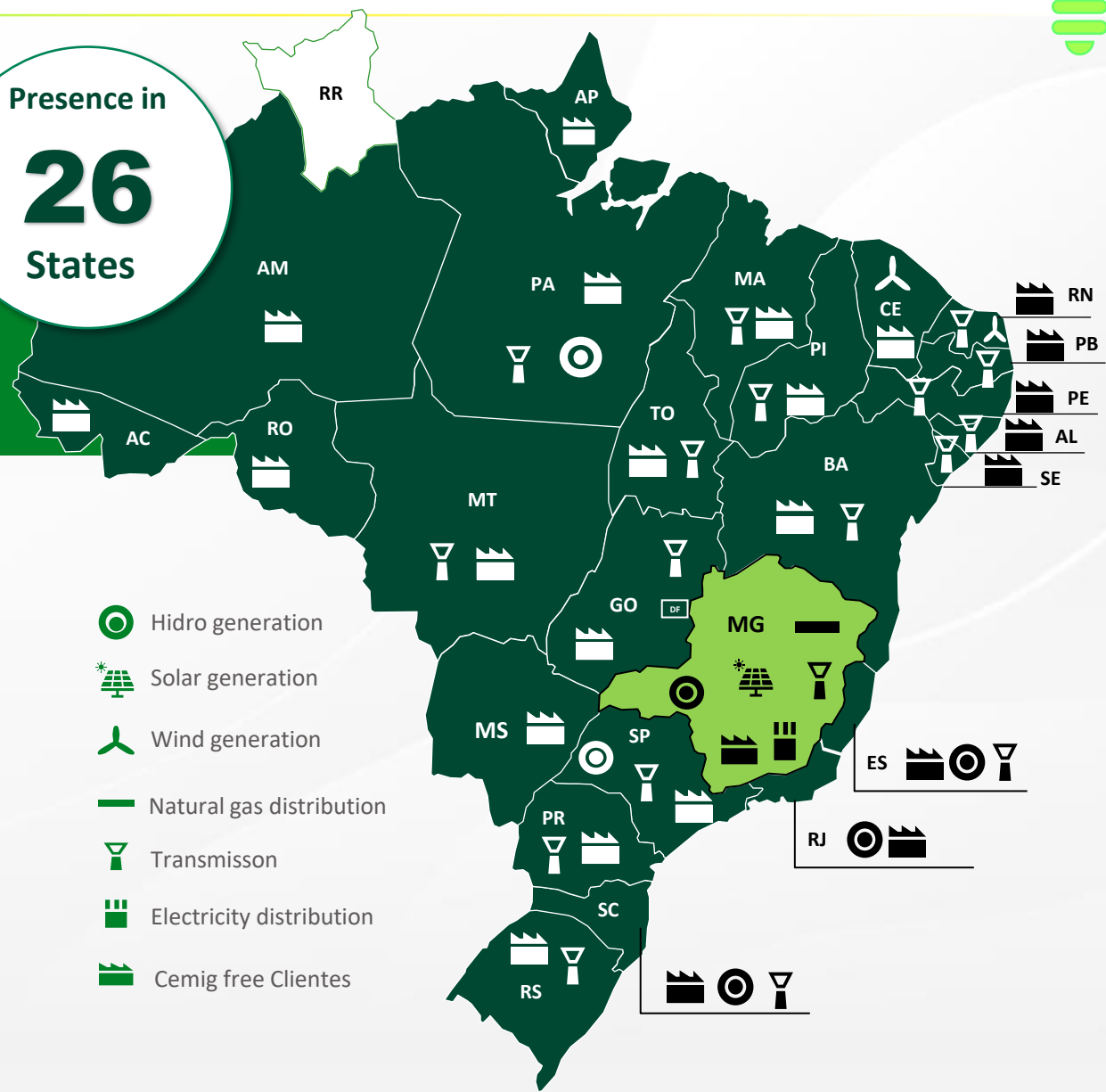
## CEMIG D – Concession area the size of Spain

Largest energy distribution concession in the country

- ✓ >9.3 million clients in jun/24
- ✓ 47.7 thousand GWh of distributed energy in 2023
- ✓ >574 thousand Km of lines

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

Presence in  
**26**  
States



Integrated portfolio making it possible to capture synergies and reduce risks

## Generation

4.5 GW  
62 Power plants



37



2



23

## Transmission

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



## Distribution

- >9.3 million customers
- Area size of Spain
- 774 municipalities
- 574,844 km Grid
- Retail largest distribution company

## Trading

- Highest power trading
- 15% of market share
- More than 10,273 client consumer units



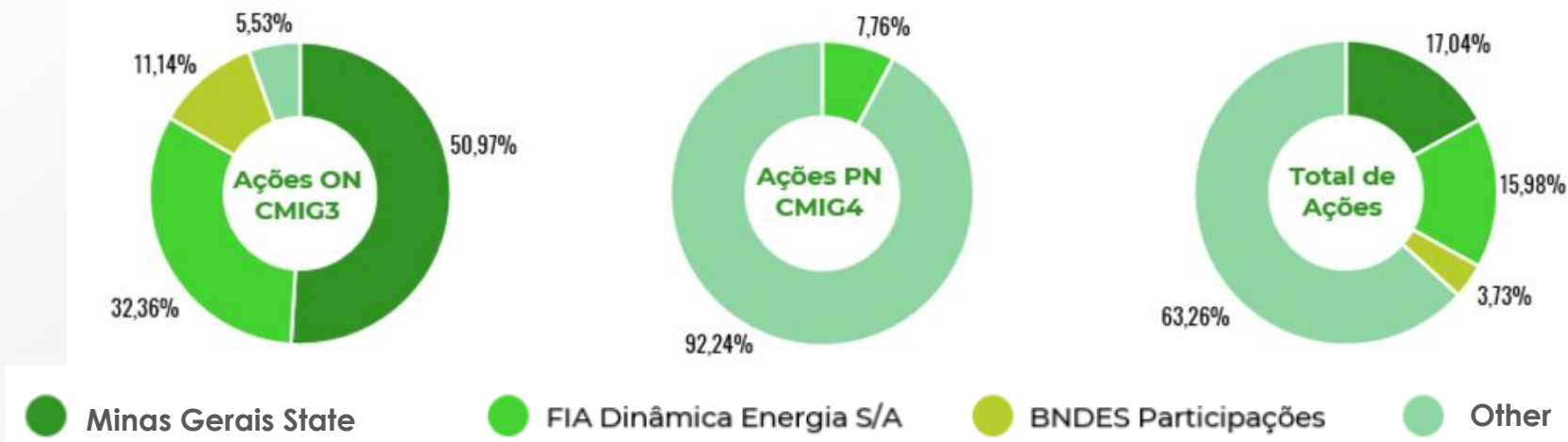
## Natural Gas

- >100.000 customers
- 46 municipalities
- 2.8 million m<sup>3</sup> Average daily volume

# CEMIG at a Glance

## Shareholder structure - Based in State of Minas Gerais

October/24



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

- Listed on New York, São Paulo and Madrid
- More than **460,000 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 - **Nine** members
  - ✓ **Eight** 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)

# Concession - Highlights



## **Distribution** – Concession extended for 30 years

Concession contracts renewed for a further 30 years, from Jan/2016, **until dec/2045**

New concession contracts make distributors subject to efficiency requirements:

- ✓ Service quality
- ✓ Sustainability of economic and financial management

## **Generation** – Lote D - Concession extended - until 2046

**Cemig GT** won Lot D in the Auction, **18 plants** with installed capacity of 699.6 MW , in the amount of **R\$1.44 bn**

- ✓ 100% of the physical offtake guarantee to go to the Regulated Market from January 1 to December 31, 2016;
- ✓ as from January 1, 2017 this reduces to 70%.

**Cemig GT** files statement of interest in extending concessions of hydroelectric plants

### *Expire In 2027*

<b>Emborcação</b>	<b>Nova Ponte</b>
499.7 MW <sub>average</sub>	270.1 MW <sub>average</sub>

### *Expire In 2026*

<b>Sá Carvalho</b>
56.1 MW <sub>average</sub>

## **Transmission** – Concession extended until 2043 (006/97)

The old transmission concessions, granted before the year 2000, were renewed as of January 1, 2013 in accordance with Law 12,783/13, where the assets belong to the Granting Authority and the Company is entitled to revenue, for the operation and maintenance of these assets.

## **GAS** – Concession extended - until 2053

The execution of the Amendment assures Gasmig the extension of its concession term until 2053.

Granting bonus, in the amount of **R\$852 mm**



**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

# Other programs



## 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).

# 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**



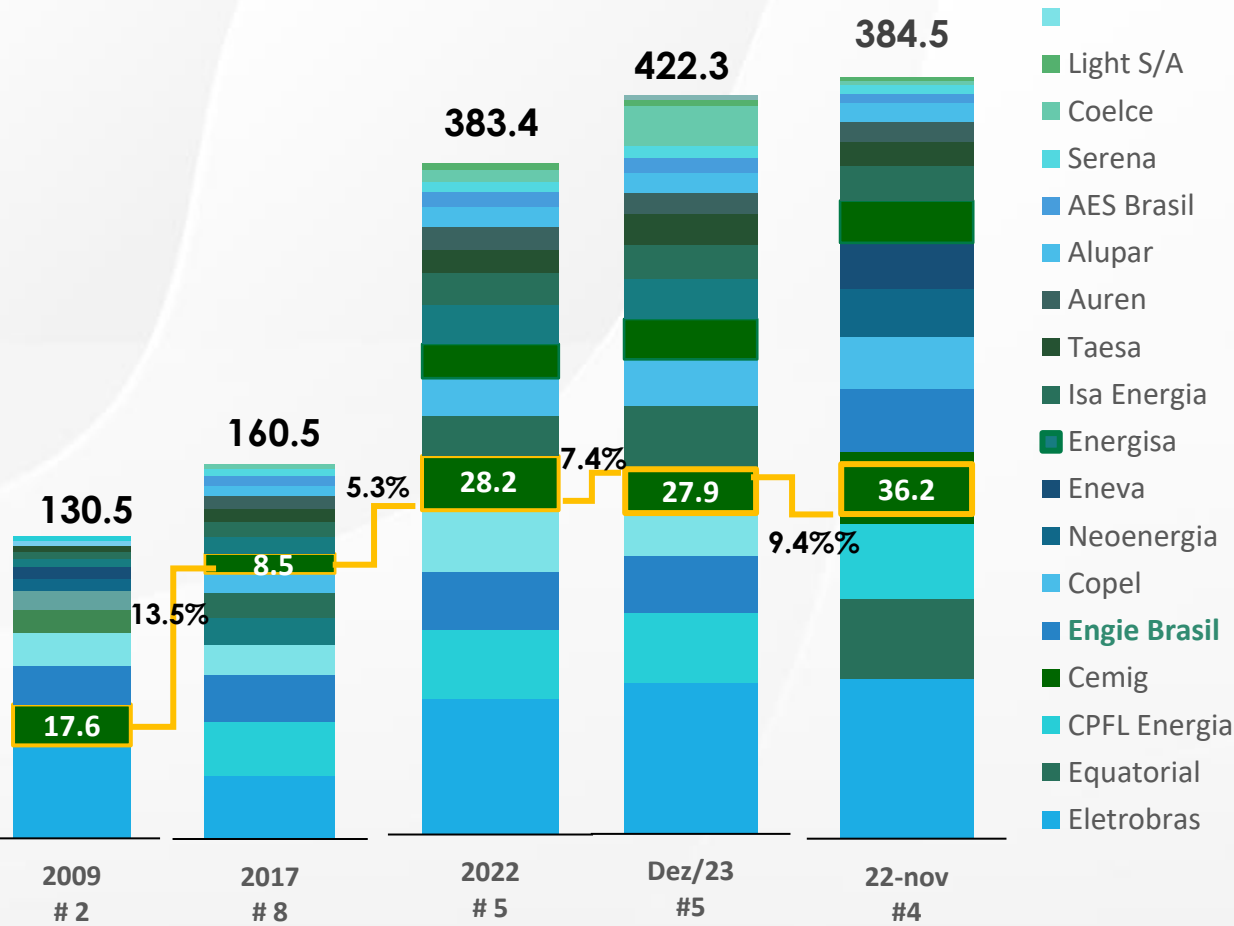
**Transforming lives with our energy**

# CEMIG - Recovery of representativeness in the sector



## Market Cap

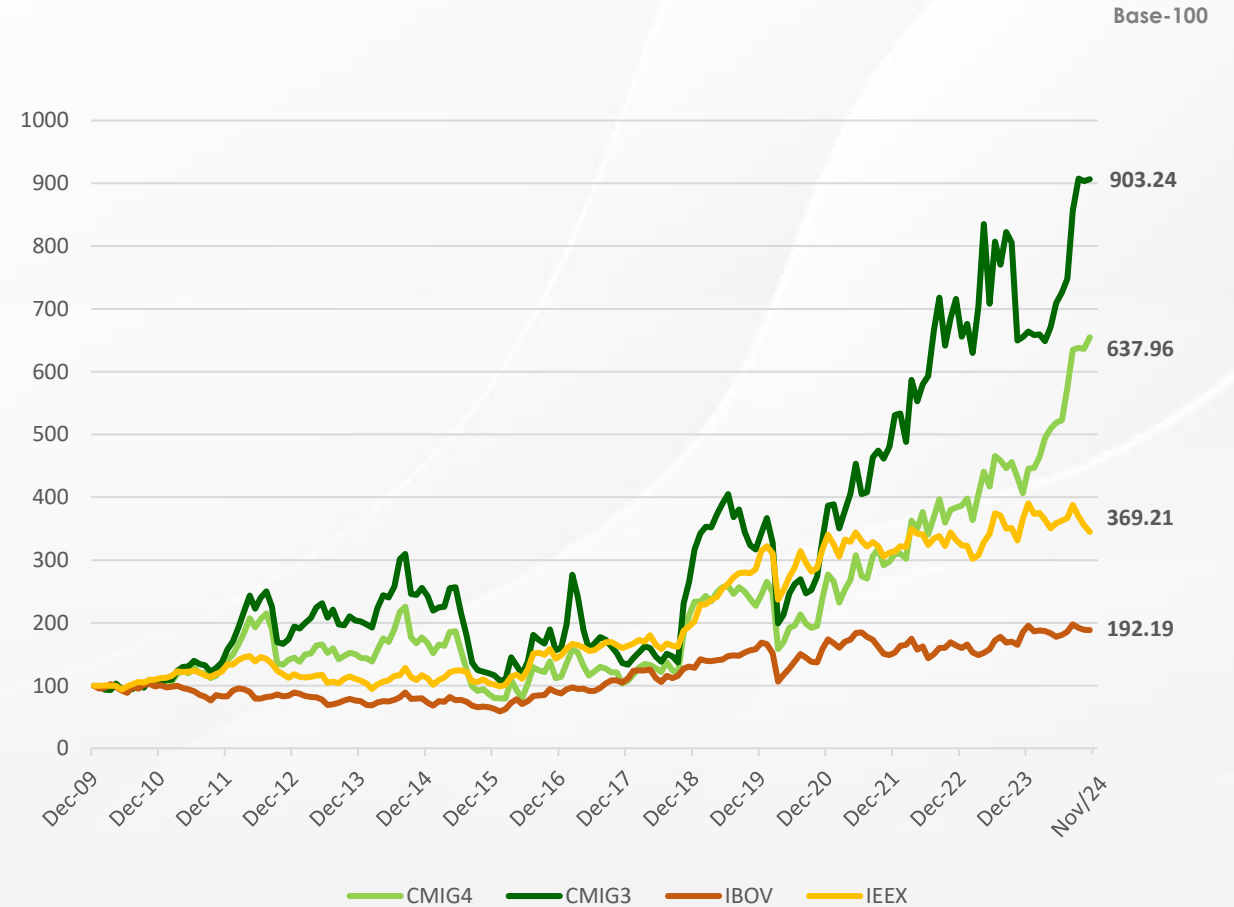
Electric sector (R\$ bn)



Cemig position in the ranking

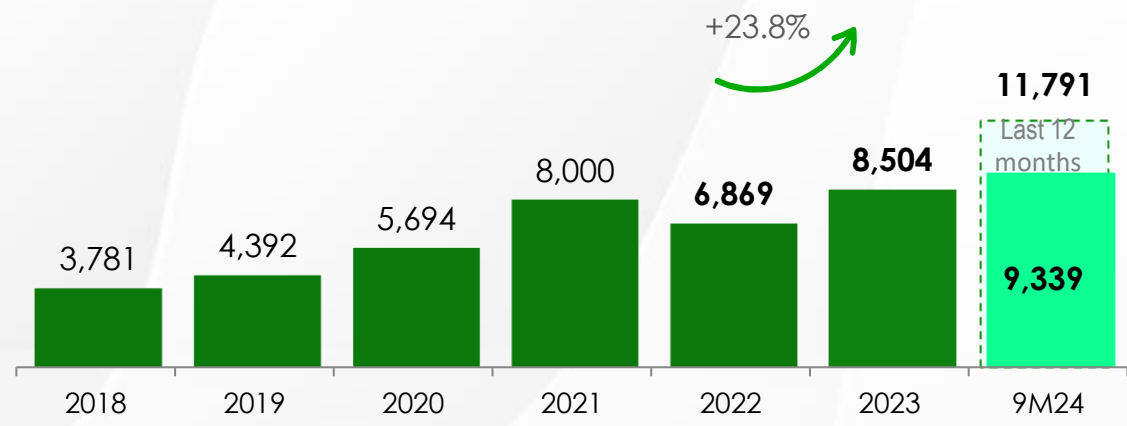
## Stock Evolution

Source : Economática

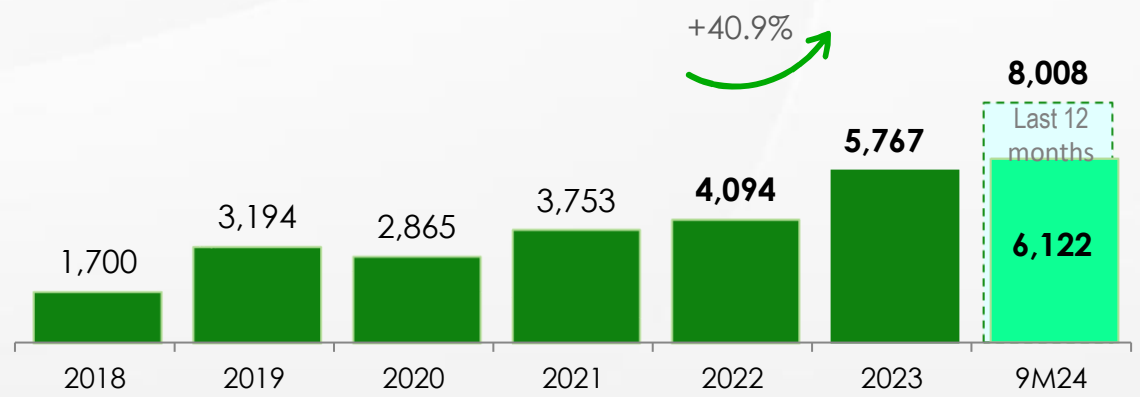


# Cash generation

## Ebitda – R\$million



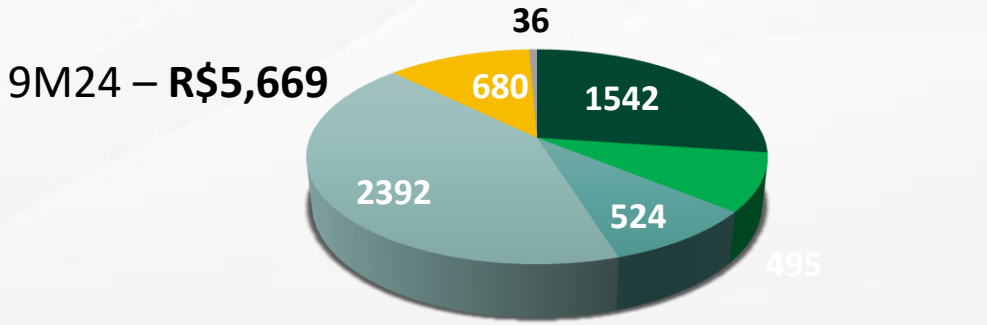
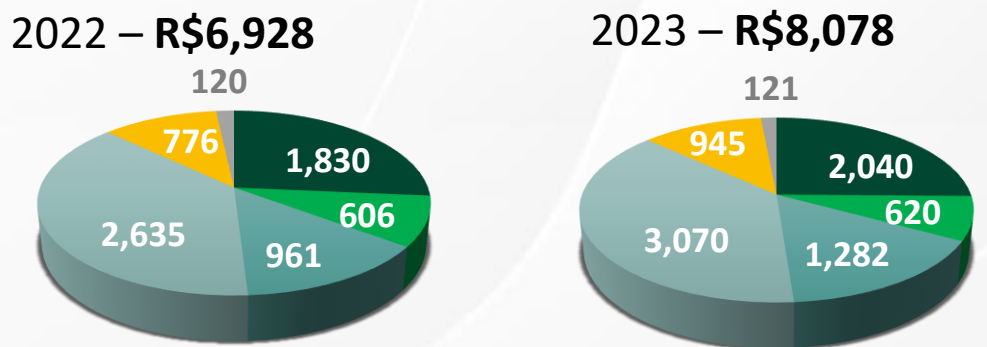
## Net Income – R\$million



### 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

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

## 2024 – Dividends and Interest on equity (JCP)



**R\$1,289 million** - JCP  
R\$386 million - March  
R\$430 million - June  
R\$473 million - September

**R\$1,419 million** - Additional Dividends (declared and paid in Aug/2024)

**Dividends and JCP  
R\$2.7 Billion**

**Cemig establishes itself as one of highest dividend paying companies**

**Dividend yield  
12.4%**

**2023** - Dividends totaling **R\$3,124 million**  
Interest on equity: **R\$ 2,591 mn**  
Dividends approved at AGM: **R\$ 533 mn**

# Debt profile – Consolidated

Current leverage level enables the execution of the investment program and attractive investment policy

## Maturities timetable

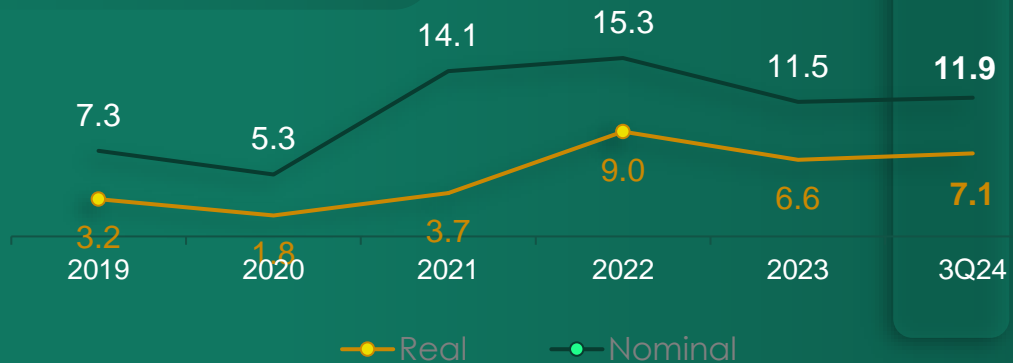
Average tenure **4.3 years**

Net debt (Debt – Cash and securities): R\$7.4 billion  
 Total Net debt (Net debt – Hedge): R\$6.9 billion



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

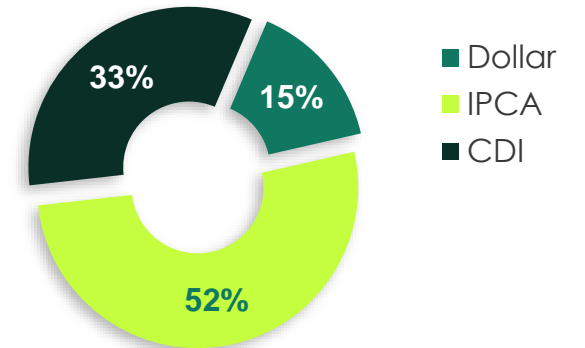
## Cost of debt %



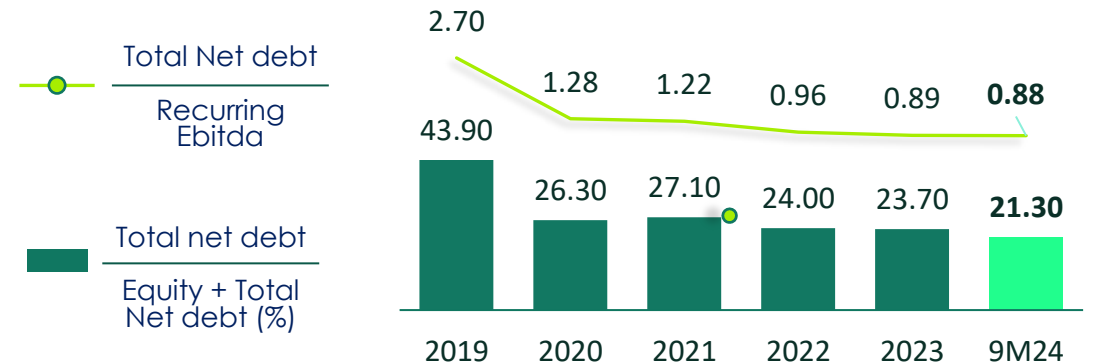
## Ratings



## Main Indexers



## Leverage





# 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																	
	2024																	

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																	
	2024																	

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																	
	2024																	

Brazilian scale
 Global scale

# Optimizing capital allocation

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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

Aliança  
Energia  
\*R\$2.7 billion

## Simplified shareholder structure

- ✓ R\$ 5.6 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 2024

# Sucessful divestment of Aliança Energia's stake



Enhancing the efficiency of the investment portfolio and capital allocation discipline



## Divestment of a direct 45% stake in Aliança Energia for R\$3.0 billion

### 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
  - ✓ Concluded the disposal of its 45% stake held in Aliança - August 13, 2024
- <https://ri.cemig.com.br/docs/cemig-2024-08-13-MdnL69Qm.pdf>

### 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)



# 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\$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

# Investment program – Execution

Realized investments in 9M/24 totaled **R\$4,044 million**  
**Total realized investments of 65.1% of planned for 2024**



**Distribution**  
**R\$3,141**

Investment in modernization and maintenance of the electricity system

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



**Transmission**  
**R\$186 million**

Reinforcements and improvements with increase in RAP



**Generation**  
**R\$104 million**

Expansion and modernization of generation plants



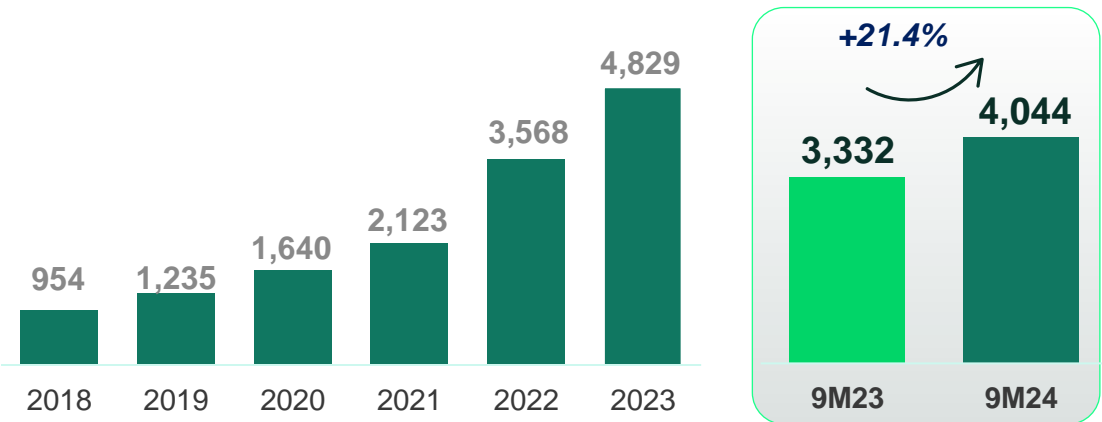
**Gas**  
**R\$237 million**  
 Infrastructure and other



**Distributed generation**  
**R\$376 million**  
 Infrastructure and other

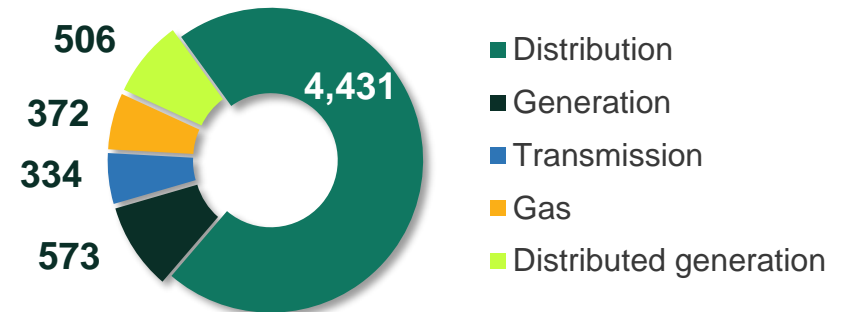


## Investment execution



## Planned, 2024

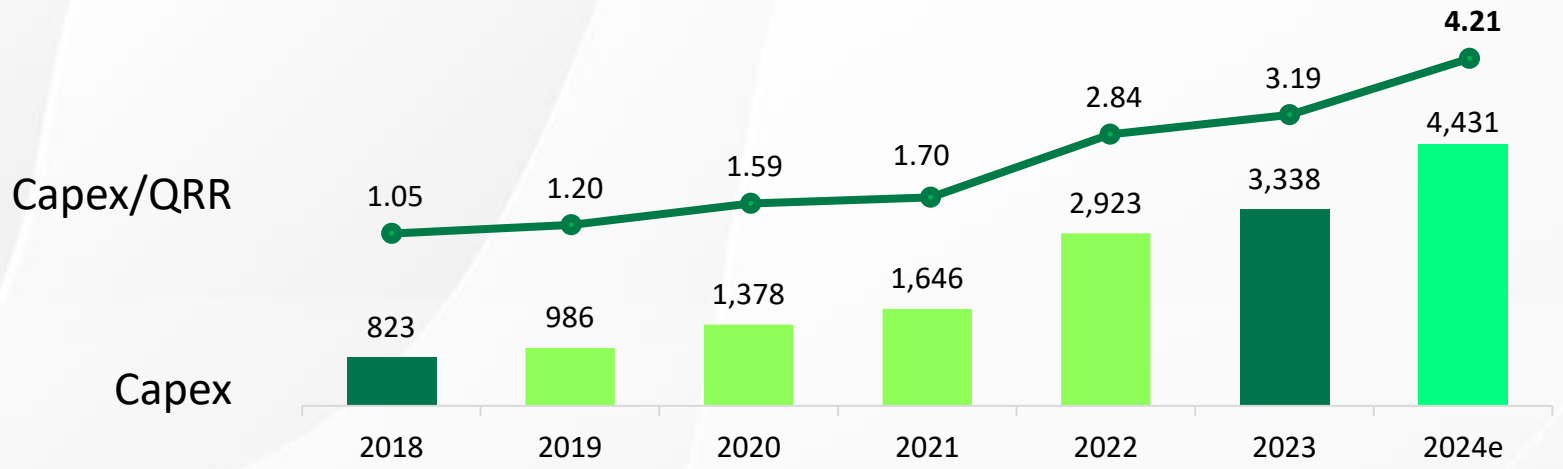
Investment of **R\$6,216 million**



# CAPEX Cemig D - Evolution

Investments with a **Focus on Minas Gerais**

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



**2018 and 2023**  
Values in accordance with the aneel technical note

## REMUNERATION BASE – NET R\$

2018	2019*	2020*	2021*	2022*	2023	2024*
<b>8.906</b>	9.302	9.834	10.966	11.656	<b>15.200</b>	15.883

\*Values adjusted by IPCA (12M)

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

# Cemig D's physical numbers – 2018 to 2028

	2018		2028	
SUBSTATIONS	404 <i>substations</i>		615 <i>substations</i>	
HIGH VOLTAGE LINES	19,156 <i>km of lines</i>		21,950 <i>km of lines</i>	
DISTRIBUTION NETWORK <sup>1</sup>	551,086 <i>km (Network:)</i>		577,582 <i>km (Network)</i>	
TRANSFORMER CAPACITY	10,586 <i>MVA</i>		16,000 <i>MVA</i>	
THREE-PHASE NETWORK	130,815 <i>km (Network)</i>		165,048 <i>km (Network)</i>	
MUNICIPALITIES WITH DUAL-VOLTAGE SUPPLY	667 <i>municipalities</i>		774 <i>municipalities</i>	
SMART METERS	0 <i>units</i>		1,785,445 <i>units</i>	
DISTRIBUTED GENERATION: CONNECTIONS	MINI- DG	152 <i>units</i>	MINI- DG	2,878 <i>units</i>
	MICRO- DG	10,745 <i>units</i>	MICRO- DG	377,787 <i>units</i>

Source: Cemig internal data - ED/PS, PC and EM/PE

Note: includes the DG network which, after connection, becomes part of D's assets.



# The Mais Energia program: Load, Quality, Reliability



## OBJECTIVES

- More quality and reliability of supply
- **Develop the economy: Serve the suppressed market and future loads**

## TARGET PUBLIC

- **All regions** covered in the **Mais Energia** program
- **Substation locations** in accordance with **integrated planning** of the electricity system

▼ SUBSTATIONS IN 2018 (415)

▼ SUBSTATIONS DELIVERED, JUN. 2019 –JUN. 2024 (+100)

▼ SUBSTATIONS UNDER CONSTRUCTION ( >100)

100

Substations delivered

18

**Substations** per year  
– previous average: **5**

615

Substations in distribution by 2027  
**200 more** than in 2020

50%

**Increase in power** available to the market  
(+5,500 MVA)

R\$ 5 bn

**investment** by 2027

More  
than

**200** **NEW**  
**SUBSTATIONS**

# The Minas Three - phase program 2022-2027

## OBJECTIVES

- **Agriculture** and irrigation: more **energy** and **development**
- Networks: better **operational flexibility** and **reliability**

## TARGET PUBLIC

- **Rural clients** and **municipal districts** previously served by single-phase networks
- **6,014 km** built by June 2024

## MAIN NUMBERS (Forecast)

30,000

**km: Conversion / construction of the rural 3-phase network in 2022–27**

R\$ 2.98

**billion: investment**

691

**Municipal city halls** already served by dual-voltage supply



## 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

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

# Expansion of generation – 100% RENEWABLE

## Commitment to sustainable management



Works in **full swing**



**92%** 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\$ 450 million**



**UFV Três Marias Jusante 88 MWp**

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



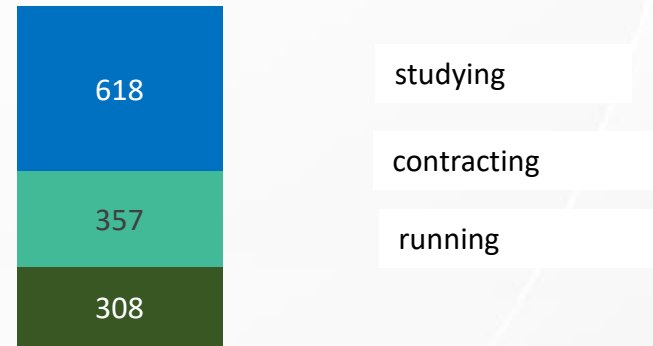
# Investments in transmission

## 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**

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



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

### 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



# 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

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## 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**

# CAPEX - CEMIG SIM 2024 -2028

## Investments

- From 2019 to 9M24 R\$227 mm was invested in buying assets, and R\$117 mn in closing transactions for new photovoltaic plants
- Target: R\$ 3.3 bn by 2028, 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 **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 2024**

**EXTREMA PROJECT –  
POUSO ALEGRE**

- **Connection** to transport pipeline
- 258 km of network to be built
- **Investment of R\$ 550 million**
- Works from 2026



# Distribution Business

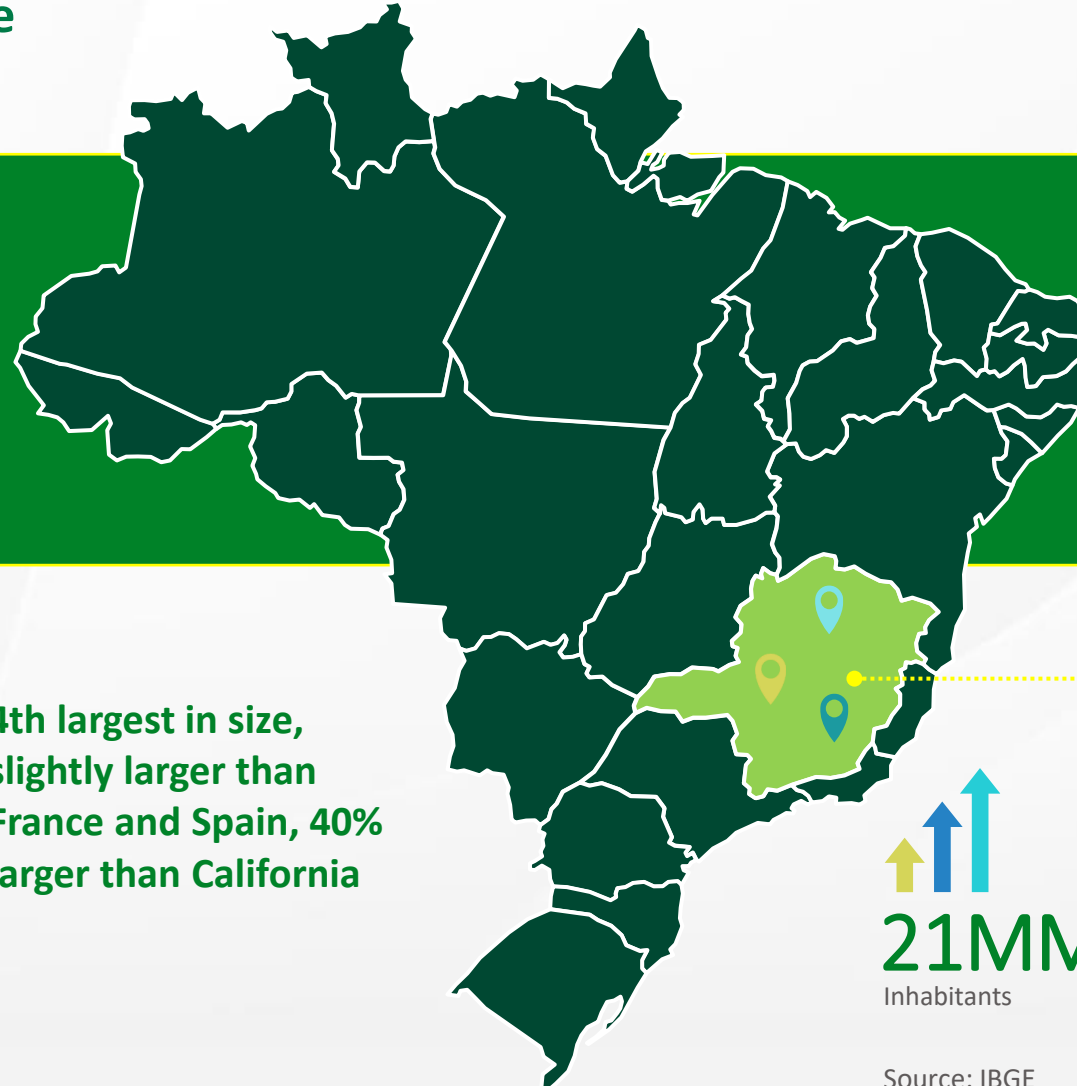
# Transforming lives with our energy



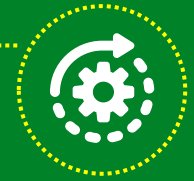
Economy of the State of Minas Gerais grows 3.1% in **2023** and **GDP** exceeds **R\$ 1 trillion** for the first time

# 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 (+3.1%)  
GDP Brasil 2023: R\$10.9 trillion (+2.9%)  
Growth Expectation 2024: +3.1%



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

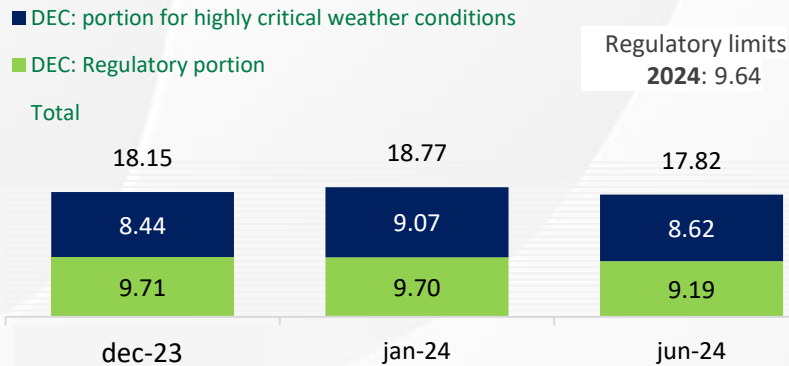
IDEB – Early years in elementary school (2019) 6.3

Source: IBGE

# Outage indicators (DEC, PCADEC, TMI)

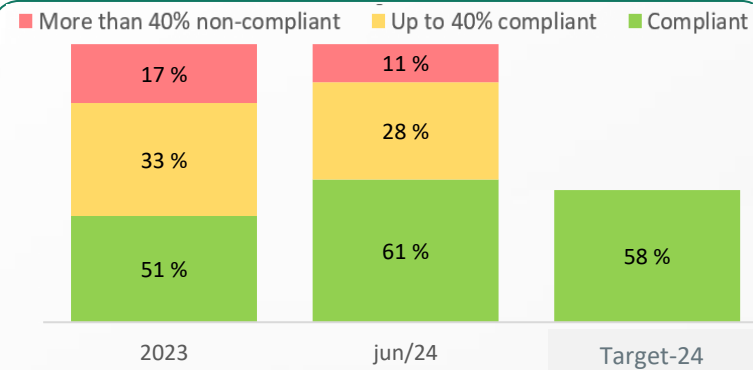
**100% inspection program** > proportionately **higher preventive maintenance costs**  
 > improving the company's **quality indicators**

## GLOBAL OUTAGE TIMES



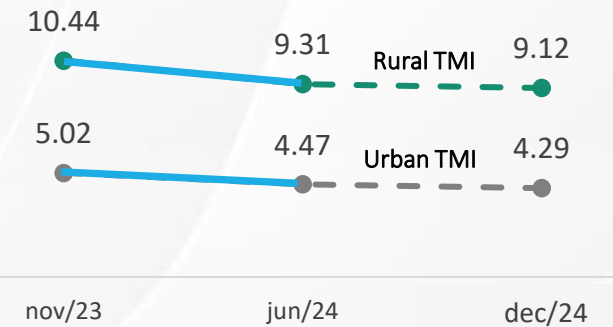
DEC = Average Outage Duration per Consumer

## Outage breakdowns - sub-areas profile



PCADEC = % of concession sub-areas compliant with regulatory DEC.

## Cemig: average outage time (AOT = TMI)



TMI = Average outage time (*Tempo Médio de Interrupção*.)



### PREVENTIVE MAINTENANCE

Budget strengthened



### READINESS

151 **new** emergency teams ready for instant action



### CLEANING OF POWER LINE PATHWAYS

42,700 km of pathways cleaned (21% more than in 2023)



### RECLOSERS INSTALLED

1,240 single-phase reclosers  
 2,053 three-phase reclosers  
 1,000 illumination failure locators



### POWER SYSTEM IMPROVEMENT WORKS

~R\$ 1.2 bn – medium-voltage works  
 800 km of new high-voltage lines  
 38 new substations  
 Satellite communication: 1,000 BGAN (Broadband Global Area Network) terminals  
 5,300 VHF Radios



### URBAN TREE PRUNING

581,000 prunings executed (6% more than in 2023)



### RURAL WORKFORCE PERFORMANCE

More than 9,000 staff working on buildup

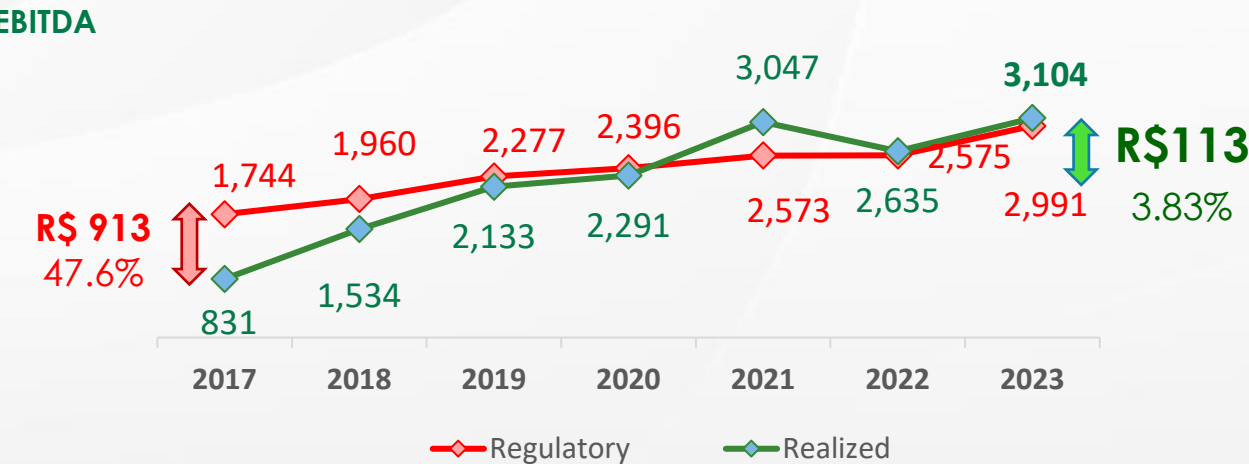
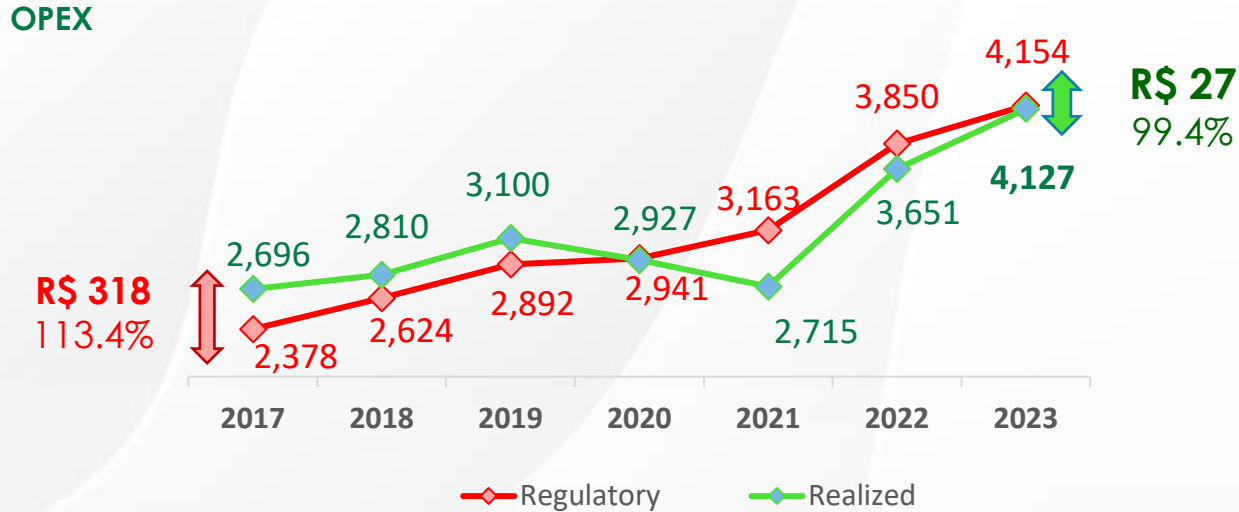


### NETWORK INSPECTIONS

Urban and rural networks: 141,000 km

# Cemig D - Opex and Ebitda x regulatory level

## Opex and Ebitda within regulatory parameters



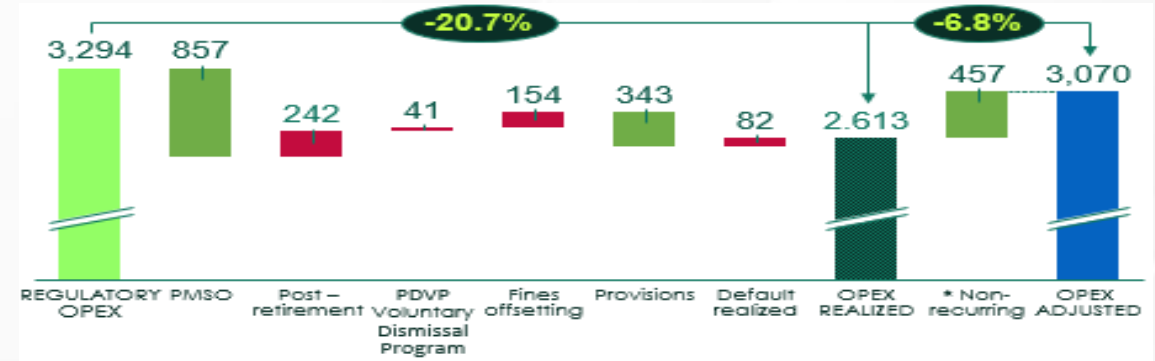
R\$ mm  
Realized / Regulatory, %

**9M24**

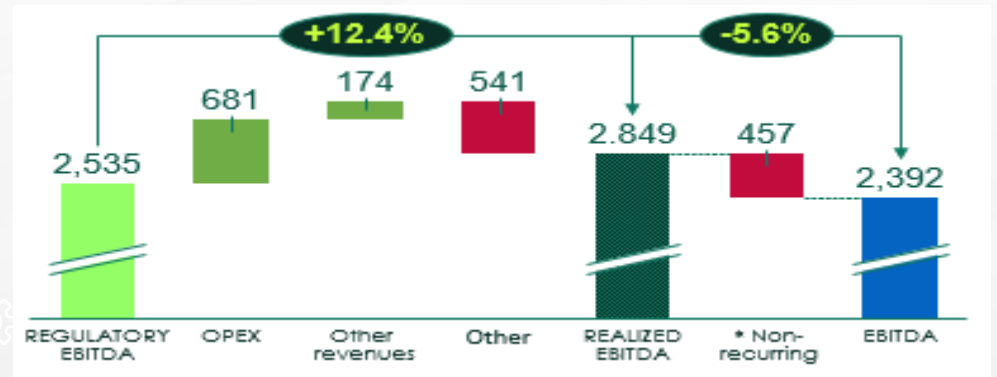


We remain within the regulatory Opex after excluding non-recurring effects

**OPEX - (R\$ million)**

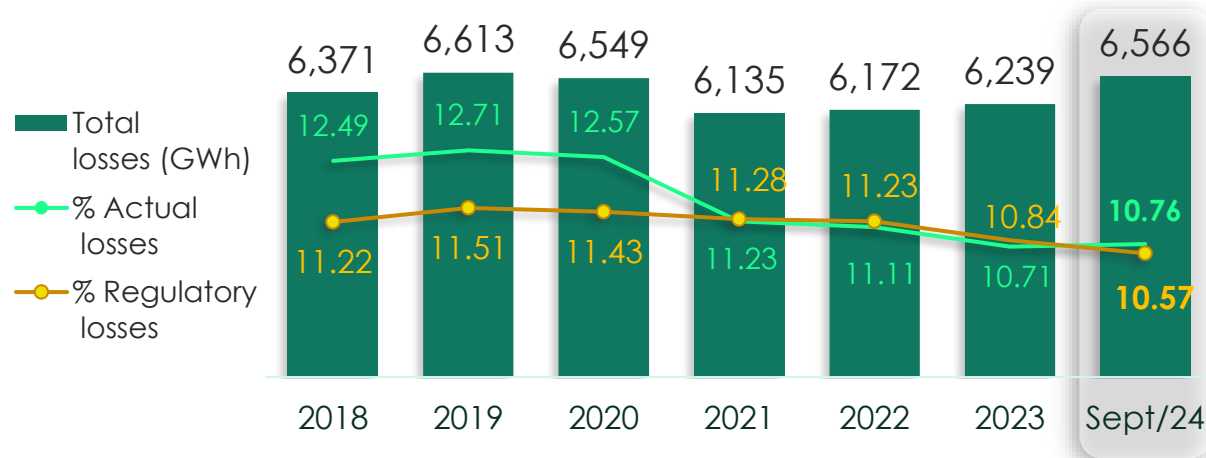


**EBITDA (R\$ million)**



# CEMIG D: Energy losses within regulatory limit

## Total losses - 12-month moving window



We remain focused on keeping losses within regulatory parameters by year end

## 9M24 - Main initiatives to combat losses



**301,500** customers inspections



Protection of metering in housing complexes through Shielded Metering Panels (QMB) for **4,427** consumer units



**57,400** conventional meters replaced by smart meters  
**400,400** smart meters installed since the beginning of Sept. 2021



**9,500** clandestine connections regularized with – ‘bullet-proofed’ installations  
**18,000** regularizations under Energia Legal Program since inception in Feb. 2023

# Cemig D's market and distributed generation

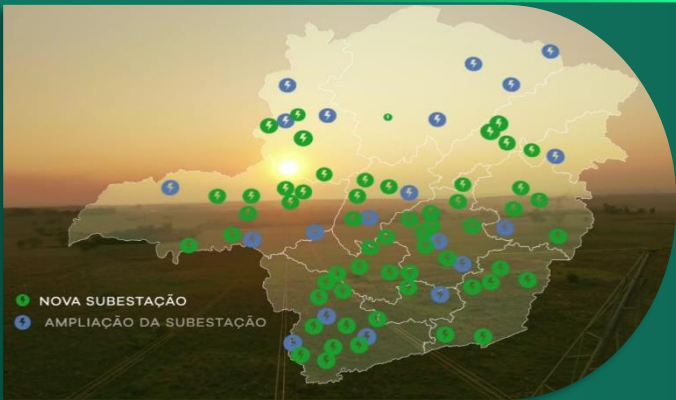
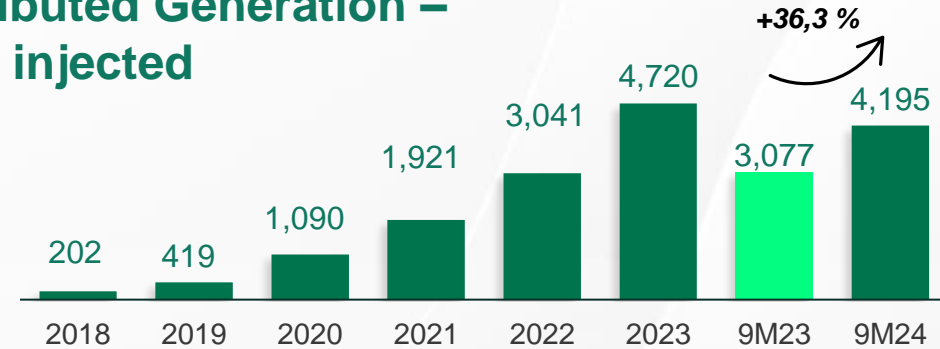


## Cemig D – market



## Distributed Generation market

### Distributed Generation – GWh injected



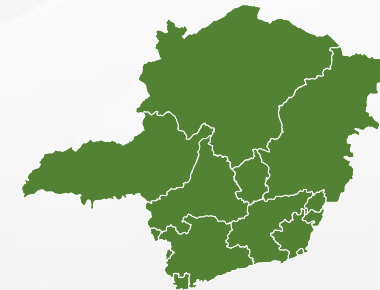
IN 2023

**74** substations delivered since 2021

**38** substations planned for 2024

Cemig has connected approximately 270,000 D.G. units

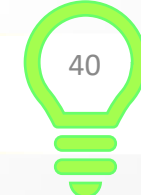
**Minas Gerais:**  
DG: 12% of Brazil's installed capacity, and number of units



**3,691 GW**  
Installed power  
**271 mil**  
Units



# 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

Moeda de abril/2018

“ The **tariff reviews occur every 5 years**, and the next one will take place in **May 2028** ”

## Tariff Readjustment - 2024 Cemig D

Average effects of the May 2024 Tariff Adjustment		
Low voltage average	High voltage average	Average effect
6,72%	8,63%	7,32%



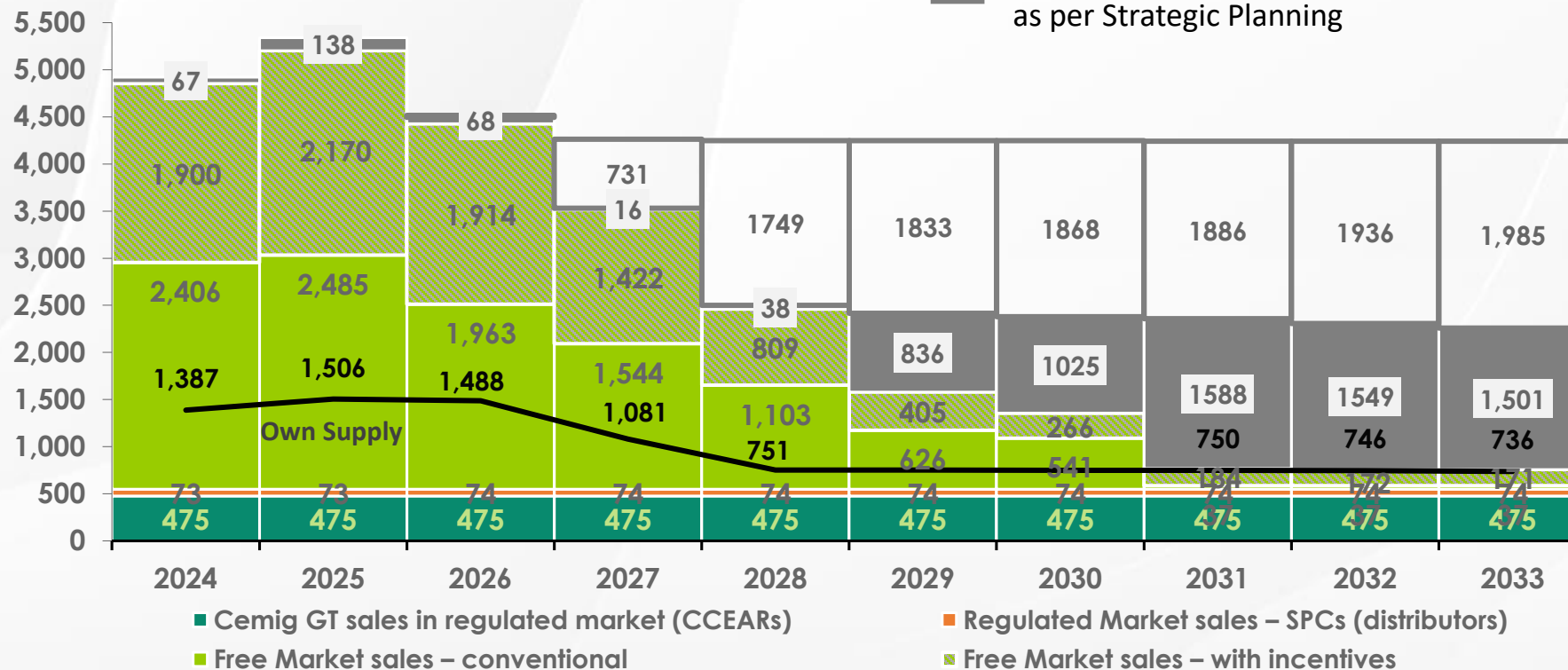
# Generation, Transmission and Trading business



# CEMIG group: Supply and demand

Position August/24

MW average



□ Purchases and sale as per Strategic Planning

## Regulated market Sales price

Power plant End Concession	R\$/MWh
Queimado Jul/34	336,34
Irapé Sep/37	336,34
Poço Fundo May/52	260,29

Prices - jun/24

**RAG\* Lote D - R\$607 mm**  
 Value for cycle 2024/2025.  
 The main plants are entitled to RAG until January 2046

\*Annual generation revenue

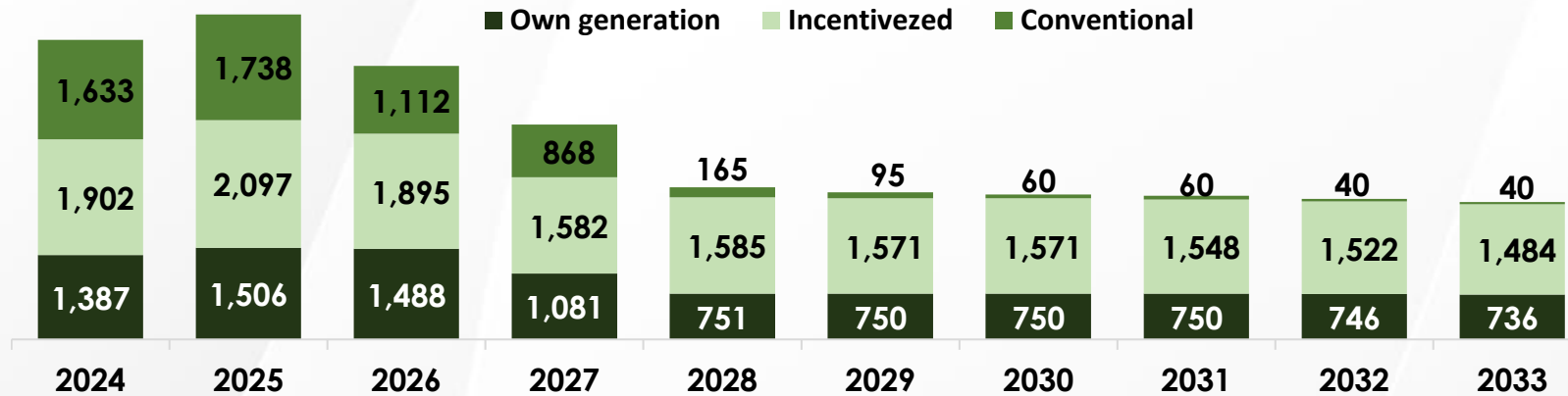
**Cemig group** - Includes total availability of energy from companies of the Cemig Group (Cemig GT, Cemig H, Cemig Trading, Sá Carvalho, Horizontes, Cemig PCH, Rosal, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, Cemig Geração Sul, and Poço Fundo; and Boa Esperança and Jusante solar plants).

**Note:** 2024: Energy balance including the GSF fator expected for the year, of 0.87. As from 2025: uses the structural balance profile.

# Cemig group: Supply and demand



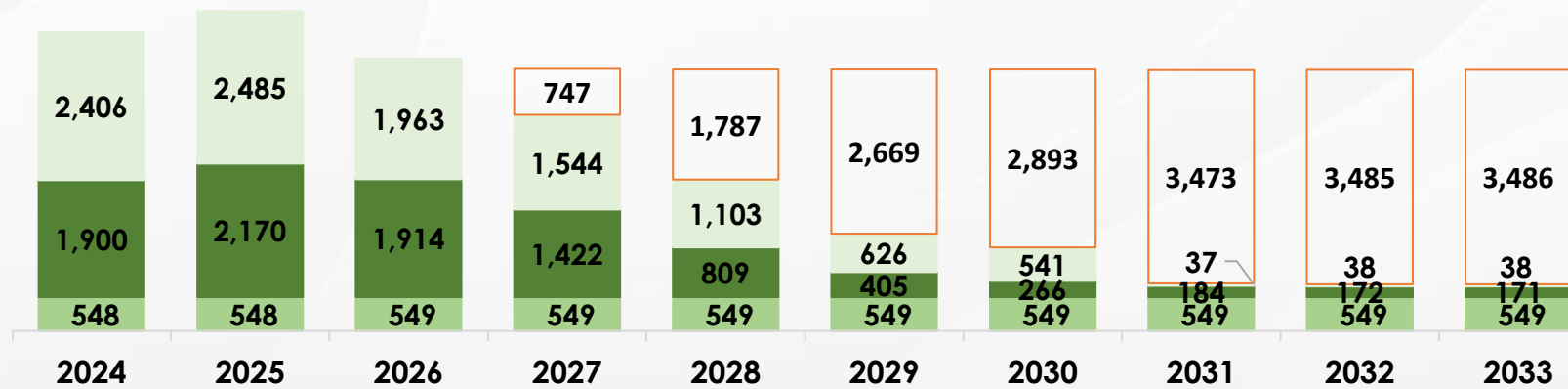
## Supply



**MW average**  
Updated in August 2024

Total Supply	4.921	5.341	4.494	3.531	2.500	2.416	2.381	2.358	2.308	2.259
<b>Current Balance</b>	<b>67</b>	<b>138</b>	<b>68</b>	<b>16</b>	<b>39</b>	<b>837</b>	<b>1.025</b>	<b>1.588</b>	<b>1.549</b>	<b>1.501</b>
Total Demand	4.854	5.203	4.426	3.515	2.461	1.580	1.356	770	759	758

## Demand



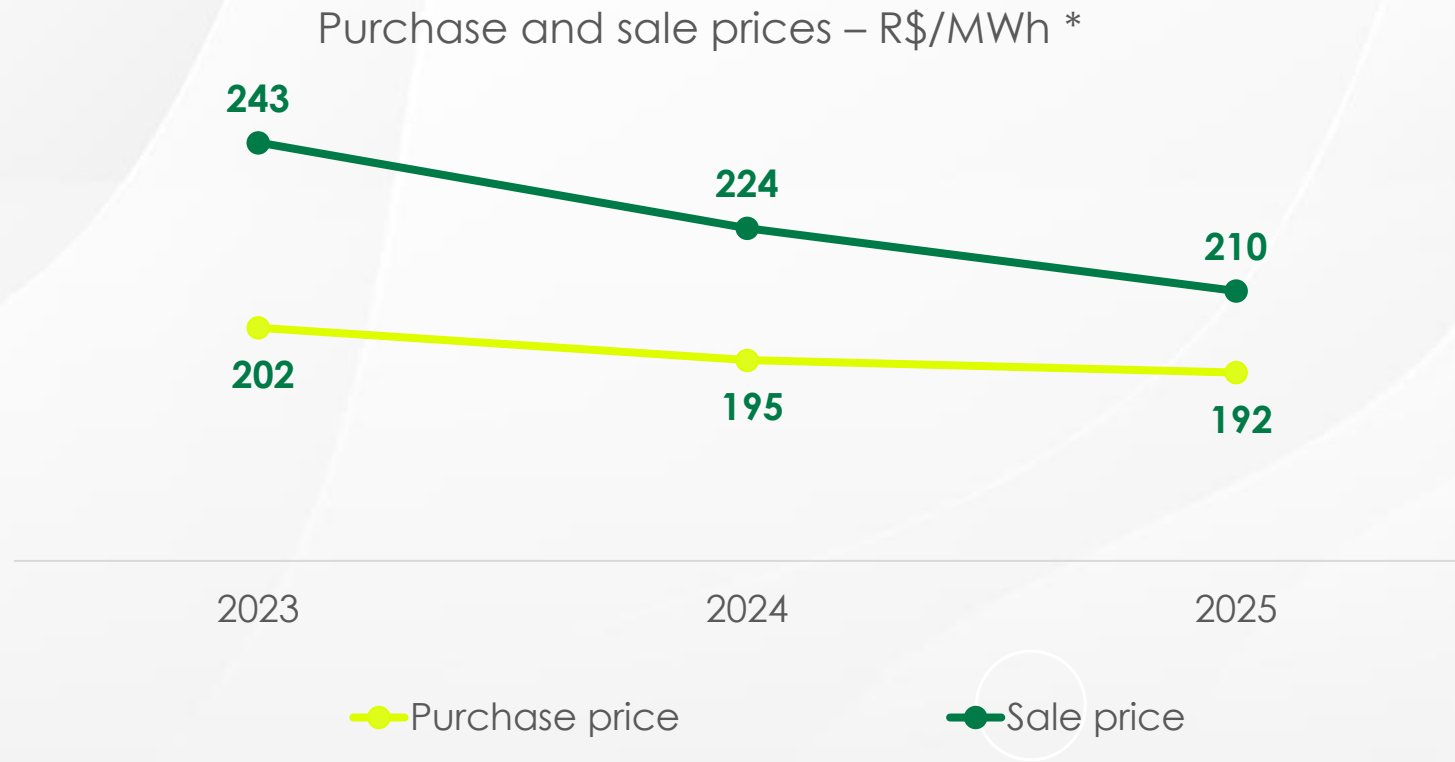
■ Sales: Regulated Market ■ Sales: Free Market with Incentives ■ Sales: Free Market conventional □ Probable renewals

**Note:** 2024: Energy balance including the GSF factor expected for the year, of 0.87. As from 2025: uses the structural balance profile

# Trading strategy



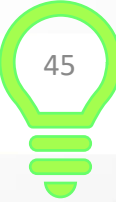
Appropriate power trading strategy leads to good results in terms of purchase and sale prices, and margins.



Base: Jan. 2024 (\*) Purchase prices shown include purchases of conventional and incentive-bearing supply from outside parties and transfer pricing of own generation.

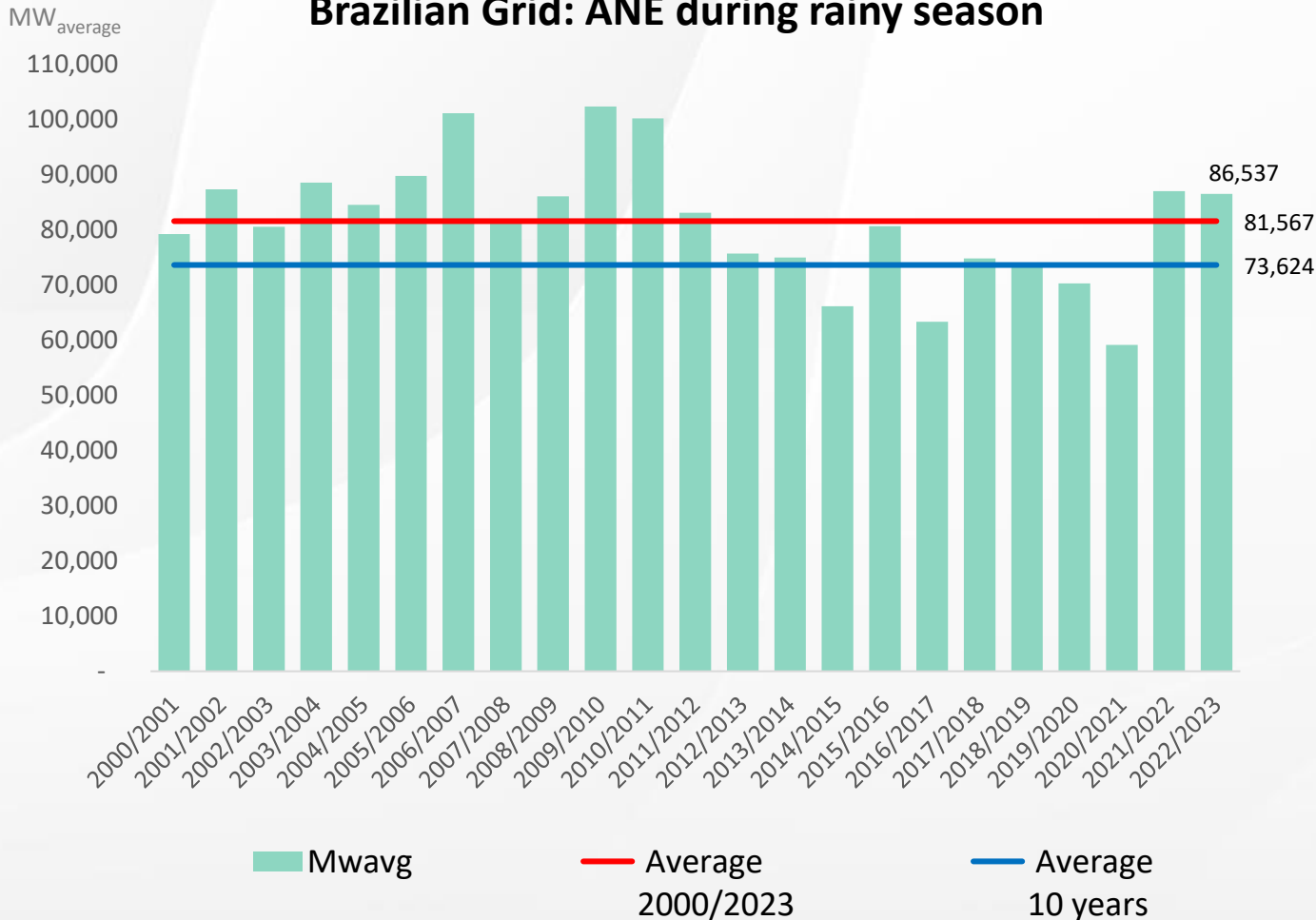
Note: Prices include taxes except for ICMS

# Affluent Natural Energy (ANE)

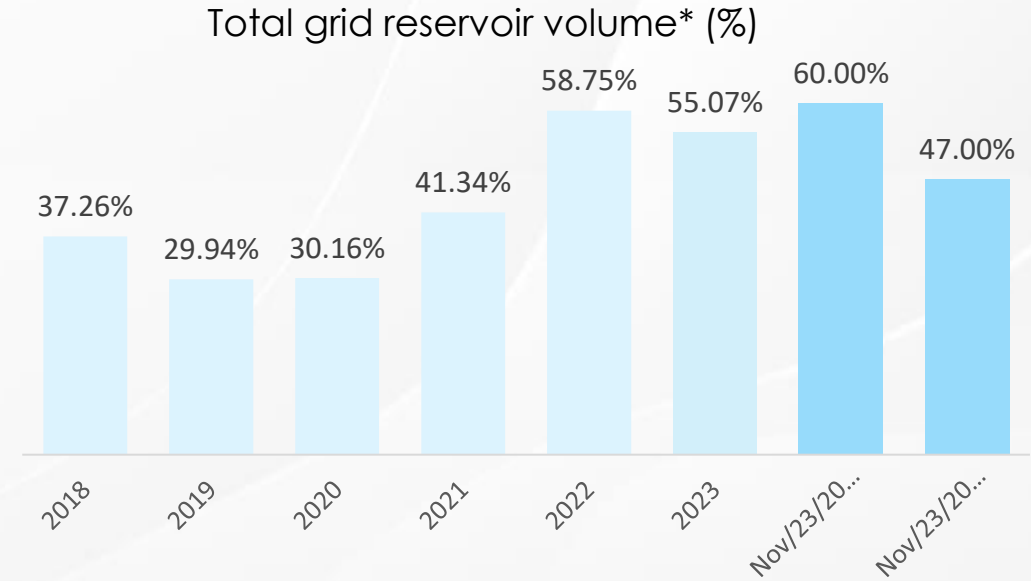


Scale of the total Affluent Natural Energy in reservoirs of Brazil's National Grid

**Brazilian Grid: ANE during rainy season**



**Useful volume stored in reservoirs**

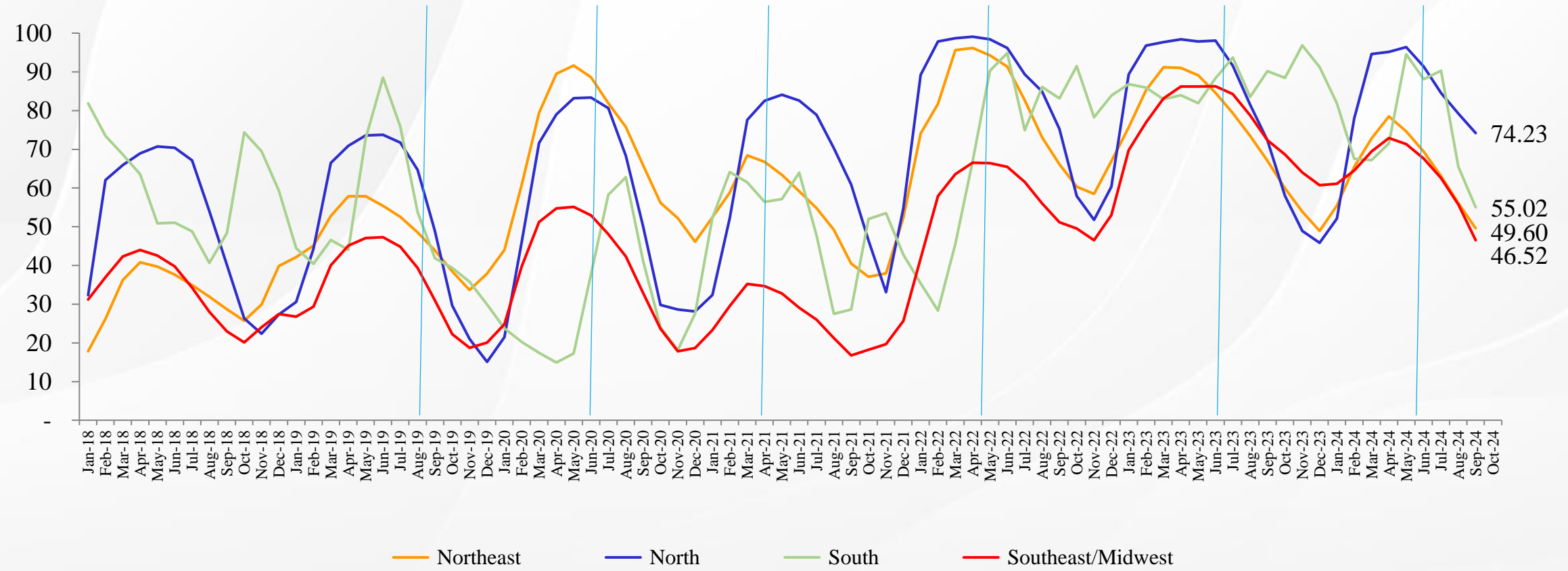


Source: [Brazilian National Grid](#)

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

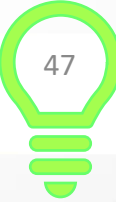
# Level of reservoirs (%)

By region (%)\*

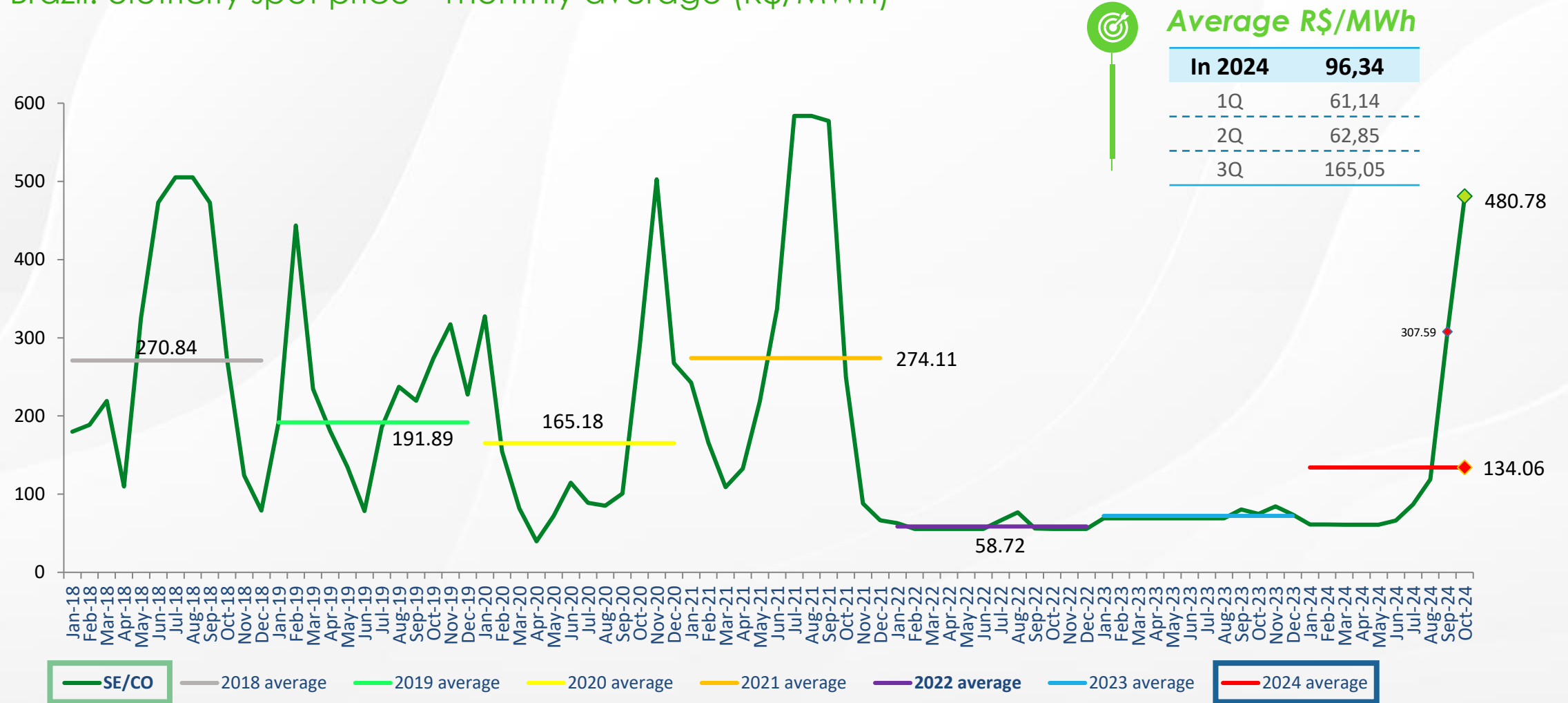


Source: <http://www.ons.org.br>

# 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



## ➤ RAP (Permitted Transmission Revenue) R\$ 2.0 billion for 2024–25

The Permitted Annual Revenue RAP of Cemig, including the Adjustment Component, received an increase of 18.8% as from July 2024:

- ✓ inflation in the period,
- ✓ strengthening and improvement of the network, and
- ✓ reprofiling of its National Grid (RBSE) contribution.

**Cemig GT: Permitted Annual Revenue (RAP) in the 2024–2025 cycle**  
– as per Aneel Ratifying Resolution (ReH) 3348/2024

R\$ '000	RAP	Adjustment component	Total	Expiration
<b>Cemig</b>	<b>1,243,011</b>	<b>115,284</b>	<b>1,358,295</b>	
Cemig GT	1,161,990	117,855	1,279,845	Dec. 2042
Cemig Itajubá	43,096	-1,524	41,572	Oct. 2030
Centroeste	26,008	-1,284	24,724	Mar. 2035
Sete Lagoas	11,917	237	12,154	Jun. 2041
<b>Taesá (Cemig stake: 21.68%)</b>	<b>625,278</b>	<b>-32,793</b>	<b>592,485</b>	
<b>TOTAL RAP</b>			<b>1,950,780</b>	

**REIMBURSEMENT FOR NATIONAL GRID ASSETS\***

R\$ '000	2020–21	2021–22	2022–23	2023–24	2024–25 <sup>1</sup>	2025–6, through 2027–8	2028–9, through 2032–3
Economic	144,547	144,547	144,547	144,375	21,662	83,019	26,039
Financial	332,489	88,662	129,953	275,556	275,556	275,556	–
<b>TOTAL</b>	<b>477,036</b>	<b>233,209</b>	<b>274,500</b>	<b>419,931</b>	<b>297,218</b>	<b>358,575</b>	<b>26,039</b>

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



**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



Cemig currently has state environmental (REA) approval from Minas Gerais for additional large-scale strengthening and enhancement works, with total capex of R\$ 820 million, and for investments of R\$ 220 million related to Lot 1 of Auction 02/2022 (with completion of works planned for 2028).

Planned operational startup date	Capex (R\$ '000)	RAP (R\$ '000)
2024	233,722	35,176
2025	301,424	49,239
2026	207,363	33,103
2027	77,945	12,825
2028	219,615	3,721
<b>Total</b>	<b>1,040,069</b>	<b>134,064</b>

## 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 a faint industrial scene of large pipes and structural supports. A large, bright green circular graphic with a dark teal center is positioned in the upper left. A horizontal, rounded rectangular frame with a green border is centered in the image, containing the text 'GA)MIG' in white, bold, sans-serif font. The text is slightly stylized, with a curved line above the 'A' and a gap between 'A' and 'M'.

**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



**91.8%**

INDUSTRIAL



**1.4%**

RESIDENTIAL



**2.6%**

COMMERCIAL



**2.7%**

VNG natural gas vehicle

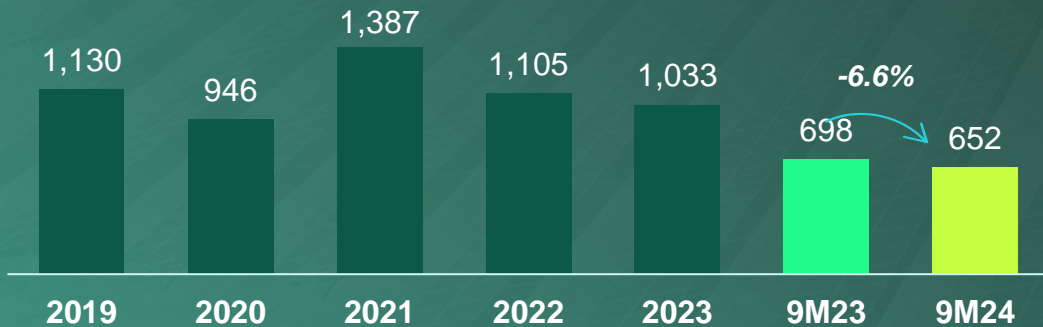


**1.5%**

Co-generation

### Natural gas volume - sold

million m<sup>3</sup>



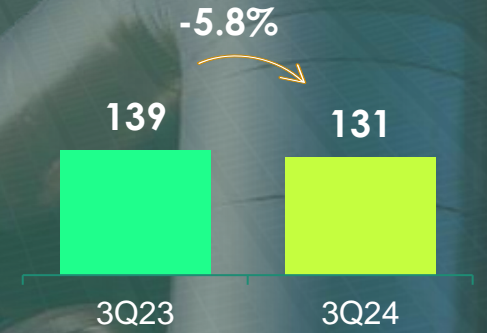
### Ebitda

R\$ million



### NET PROFIT

R\$ million



### Results were affected by



- ✓ Lower industrial volume consumed, in the metallurgical sector
- ✓ 3Q24 was impacted by lower value of the compensation tariff component

# 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\$ 3.3 bn** (2028) in verticalized **solar farm projects** (equivalent to 600 MWp).

## 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 36 thousand tons of CO2 avoided since the beginning of our operations in 2019
- More than R\$ 107 million saved by our customers

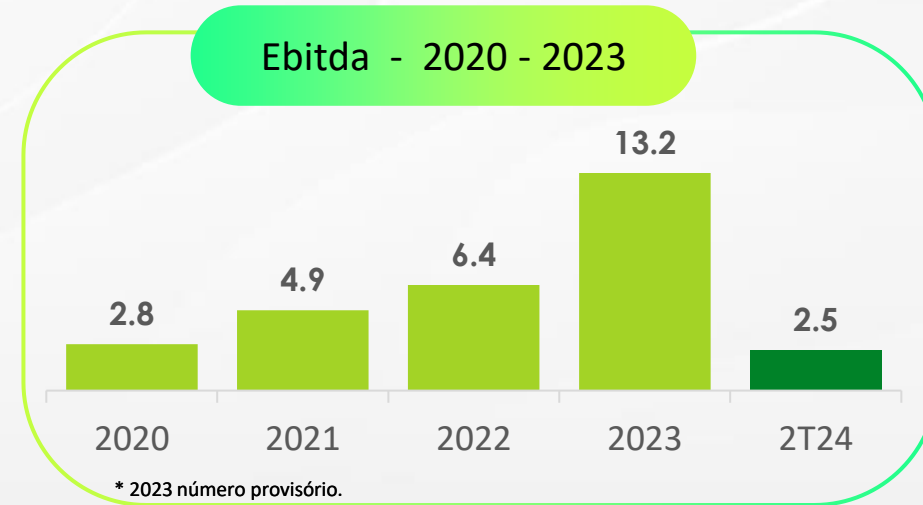
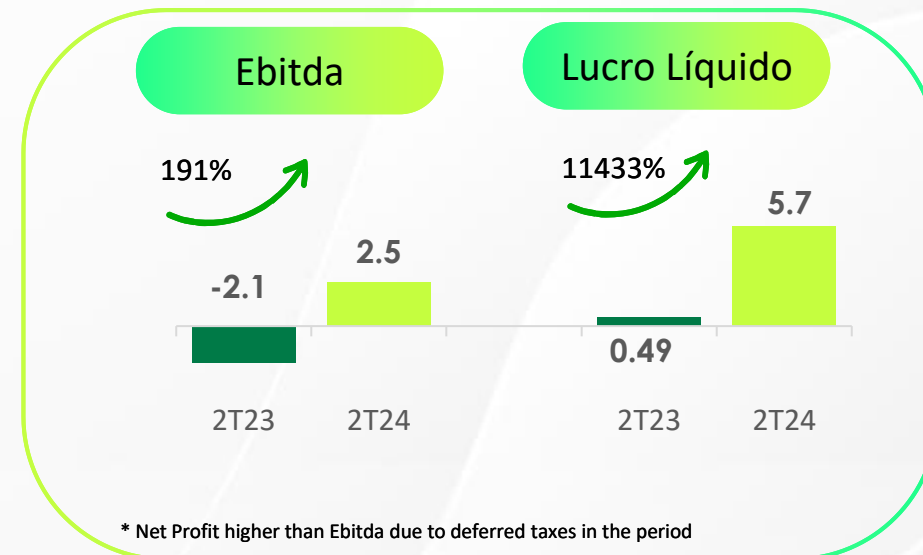
## Guarantee of 100% clean and renewable energy

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

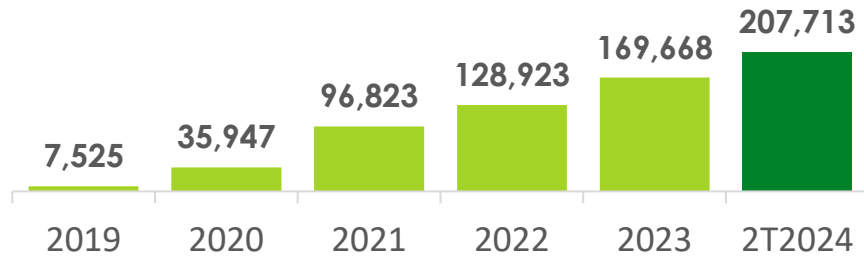
## Number of generation plants

- In operation – 20
- In construction – 50
- In development – 3 (floating)

## Installed capacity

- In operation – 88 MWp
- In construction – 167 MWp
- In development – 274 MWp (floating)

## Evolution of injected energy (MWh/year)



Plant	Capacity (MWp)	Expected start of operation
Projeto Ouro Solar	57.5	Jun to Sep 2024
Projeto Bloco Azul	32.6	Jun to Oct 2024
Projeto Solar do Cerrado	70.0	Jun to Nov 2025
Jequitibá I	6.55	Jun to Dec 2024
<b>Total</b>	<b>166.7</b>	



**RADIATION MAP  
IN MINAS GERAIS**

# Complying with commitments assumed



## Achieved

Strengthening Cemig D's investment program

Divestment of holdings with complexities

Management of bonds' liability

Maintaining Opex within regulatory limit



## In progress

Implementing initiatives to comply with non-technical losses within regulatory level

Divestment of minority holdings

Digital transformation and investment in technology

Focus on being leaders in energy retail trading

To comply with DEC Outage indicator per set



## Future challenges and opportunities

Renewals of generation concessions

Technologies for energy transition

# WHY INVEST IN CEMIG?

Turnaround already reflecting in the results



Robust investment 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



Transforming lives with our energy.

## Investor Relations

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IBRX100 B3



IEE B3



ISE B3



ICO2 B3