



EARNINGS

3Q

23

OUR ENERGY TRANSFORMS

FOCUS ON OPERATIONAL EFFICIENCY AND
MAXIMIZING RESULTS

CEMIG

DISCLAIMER

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

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

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

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

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

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



3Q23

ONE MORE QUARTER OF CONSISTENT RESULTS



Successful auction of Small Hydro Plants

R\$100 million earned for disposal of 15 generation plants



Ebitda R\$2.0 billion (Adjusted Ebitda up 28.0% YoY)

Consistent growth in operational cash flow



Net profit R\$ 1.2 bn – Adjusted net profit up 20.0% YoY

Financial discipline and efficient operational management



Baguari Plant sale completed – R\$ 421.2 million



SUCCESSFUL SALE OF ASSETS – CEMIG GT

➤ Optimizing the portfolio and discipline in capital allocation

Public auction: Cemig sold 15 Small Hydro Plants (SHPPs) and small generating stations (CGHs)



- Winning bid **R\$100.5 million** – premium 108.6% – added **R\$45.8 million** to 3Q profit.
- **15** hydro plants, with **41.2 MW** installed capacity:
 - 12 Cemig GT assets
 - 3 Horizontes Energia assets

Baguari HPP: sale completed



- 34% of Baguari Consortium sold for **R\$421.2 million** (R\$432.8 million less R\$11.6 million from dividends received).

Disposal of *Retiro Baixo* HPP is at final stage

BENCHMARK IN ESG



23 consecutive years in the index. The only company in the Americas from the energy sector

Leader in the Brazilian energy sector: **AA**



Water Security: A-
Climate Change: A-



Brazil's first AGRIVOLTAIC project

Cemig, Epamig and CPQD* form partnership

- Developing production of solar energy and food at same location
- Expanding land use, building innovative clean energy models



Programs for communities around HPPs



Programs: Proximidade, Environmental Education Program, Collaboration Management Program for the Reservoir Surroundings, Vamos Awareness Program

- **Goal:** informing the population about:
 - Safety of hydroelectric plants, mobilization in emergencies
 - Weather / hydrology updates of river basins
 - Environmental education

* Epamig: Minas Gerais Farming Research Company-
CPQD: Telecommunications Research and Development Center-

INVESTMENT PROGRAM EXECUTION

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

R\$1,623 million invested in 3Q23



Distribution

R\$2,346 million

Investments in maintenance and modernization of the electricity system



Transmission

R\$123 million

Strengthening and upgrading – with increase in RAP

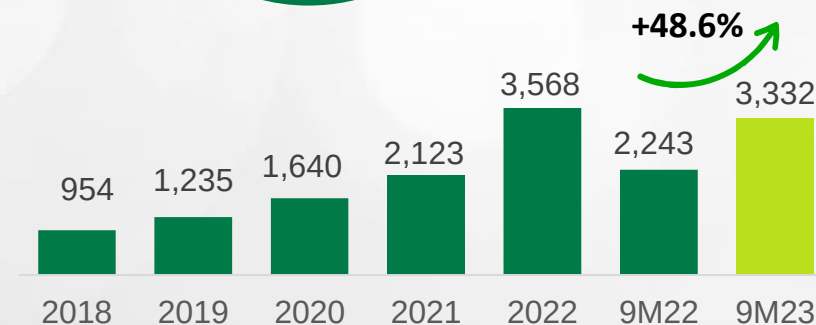
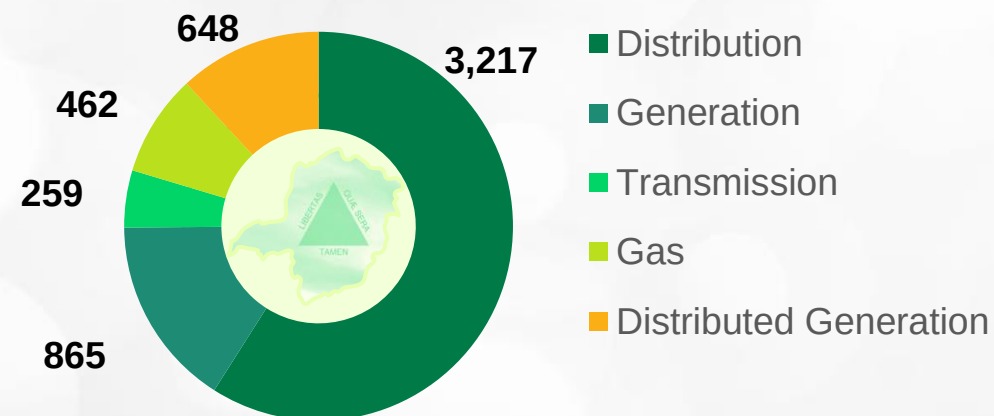


Generation

R\$580 million

Expansion and modernization of generation assets

Investment planned for 2023
R\$5,451 million



GAS

R\$207 million

Infrastructure and others

Distributed Generation

R\$76 million

Infrastructure and others

GENERATION EXPANSION – 100% RENEWABLE PROJECTS

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



ANALYSIS OF RESULTS

3Q

23

CEMIG



HIGHLIGHTS OF 3Q23



Cemig H

Excellent consolidated results

- Ebitda: **R\$ 1,964 million** in 3Q23
- Trading operation: Adjusted Ebitda up **57.2% YoY**
- Interest on Equity – **R\$ 1.3 billion** declared in 2023
 - **R\$427 million** in Jun/2023
 - **R\$424 million** in Mar/2023
 - **R\$418 million** in Sep/2023



Cemig D

Operational efficiency

- Continuous efforts to comply with regulatory limits for: **LOSSES, OPEX and EBITDA**
- Market expanded 1% in spite of migration to DG
- Tariff Review implemented in May '23 had full effect this quarter



Cemig GT

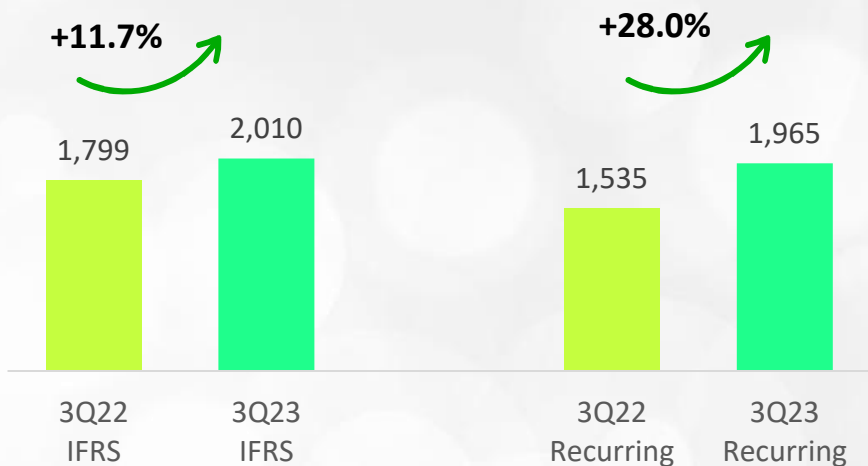
Assertive decisions in line with strategic planning

- Sale of SHPPs:
 - **R\$ 45.8 million** reversal of provision
- **Eurobond** – mark to market – FX impact
 - 3Q23: R\$ 40 million negative
 - 3Q22: R\$ 68 million negative

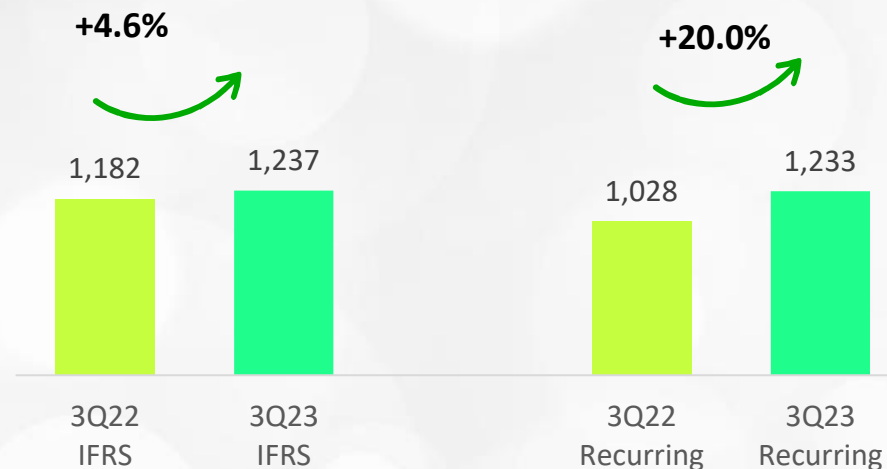


CEMIG CONSOLIDATED 3Q23 RESULTS

Ebitda



Net profit

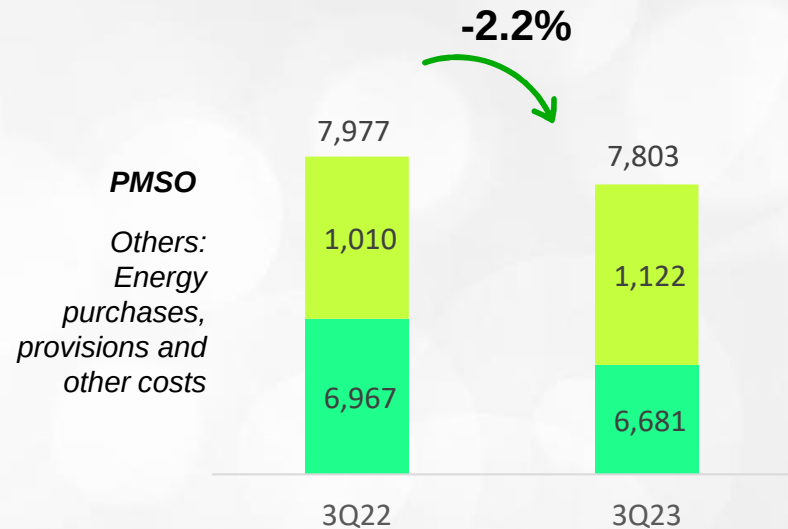


ADJUSTMENTS R\$'000	EBITDA		NET PROFIT	
	3Q22	3Q23	3Q22	3Q23
IFRS	1,799	2,011	1,182	1,237
Impairment – Small Hydro Power Plants- SHPP	-	-46	-	-30
FX exposure – Eurobond hedge	-	-	45	26
Client default provisions – methodology update	-131	-	-86	-
FIP Melbourne Agreement AGPar and Put SAAG	-168	-	-136	-
Other	35	-	23	-
RECURRING	1,535	1,965	1,028	1,233

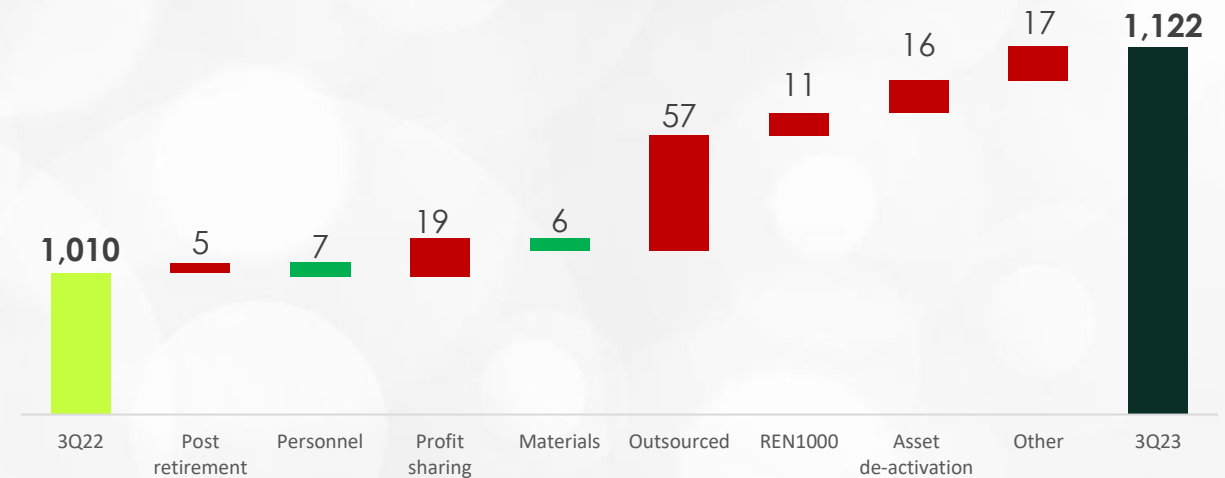
Result underlines Cemig's commitment to adding value for stockholders

3Q23 CONSOLIDATED OPERATIONAL COSTS AND EXPENSES

Operating costs and expenses (R\$ million)



PMSO* costs up 11.1% from 3Q22 to 3Q23

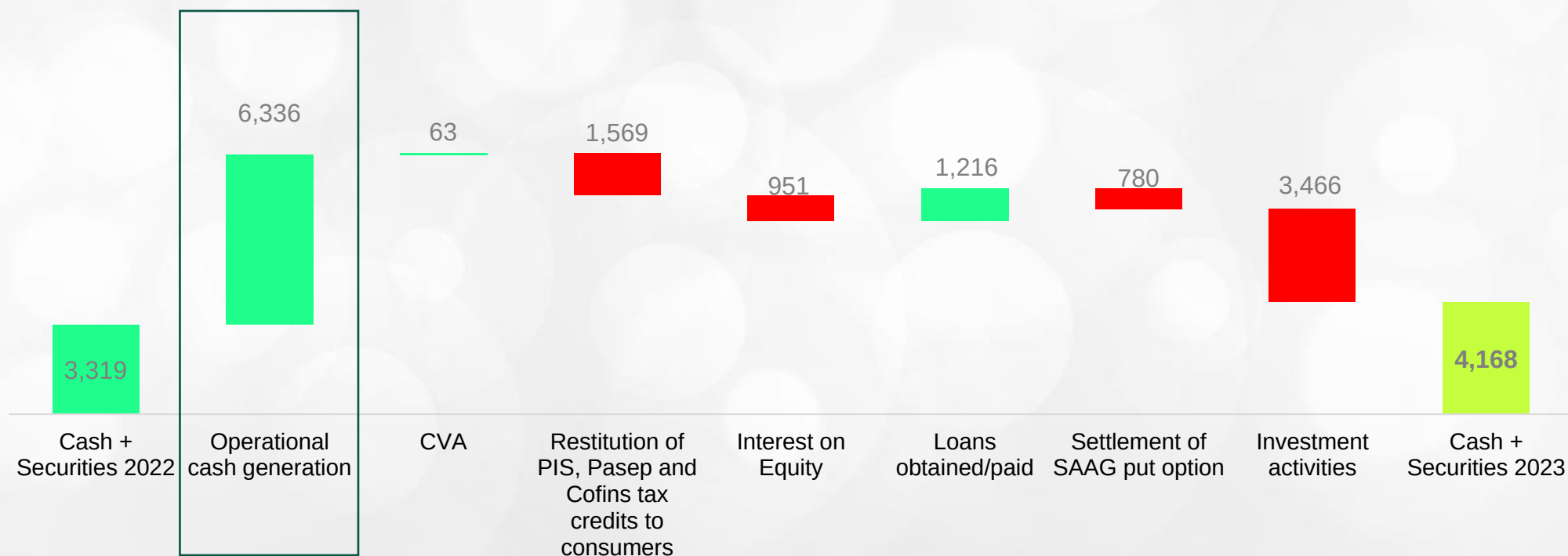


- Outsourced services – Higher costs due to increased investments in preventive equipment maintenance, cleaning of transmission line pathways and greater investments in IT
- Expense on asset de-activation rose R\$ 16 million due to a larger investment program in 2023 and regulatory compensations paid to clients rose R\$ 11 million (Aneel Resolution 1,000)

* PMSO: Personnel, Materials, Services and Other expenses.

9M23 CONSOLIDATED CASH FLOW

Priorities: Execution of investment program, maintaining liquidity



DEBT PROFILE – CONSOLIDATED

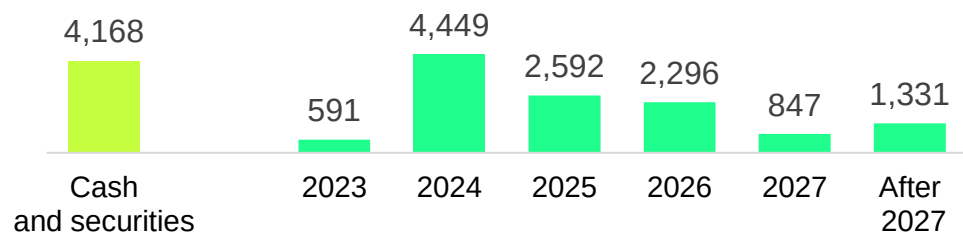
Debt and leverage remain low – ensuring financial sustainability to execute our investment program

Maturities timetable

Average tenor: **2.6 years**

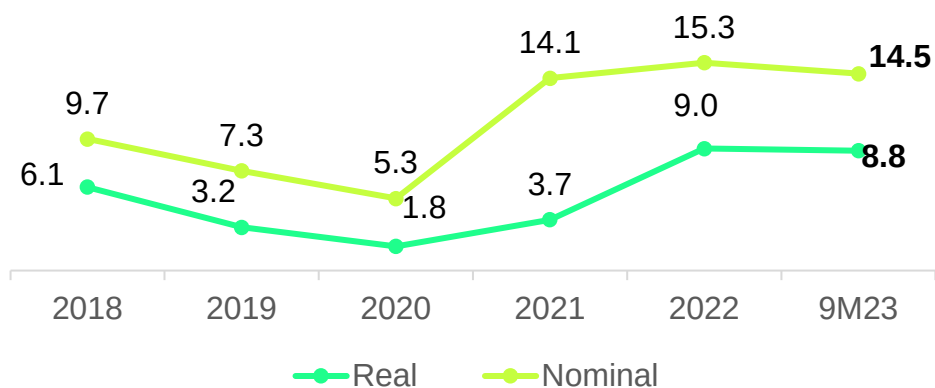
Net debt (Debt – Cash and securities): **R\$7.9 billion**

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



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

Cost of debt %



Ratings

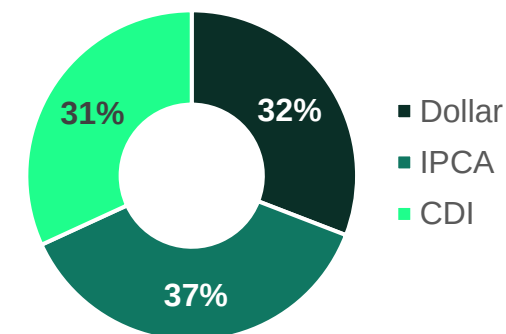
2023

FitchRatings > **AA+**

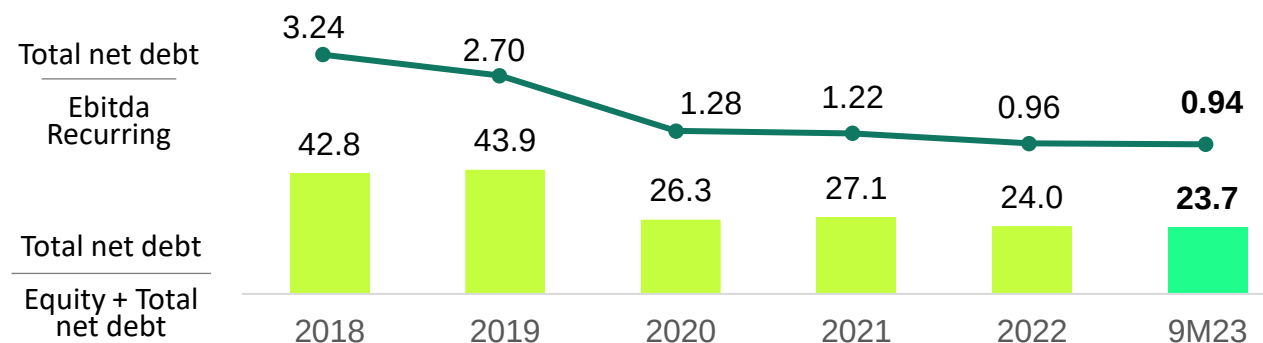
S&P Global Ratings > **AA+**

Moody's > **AA**

Breakdown by type

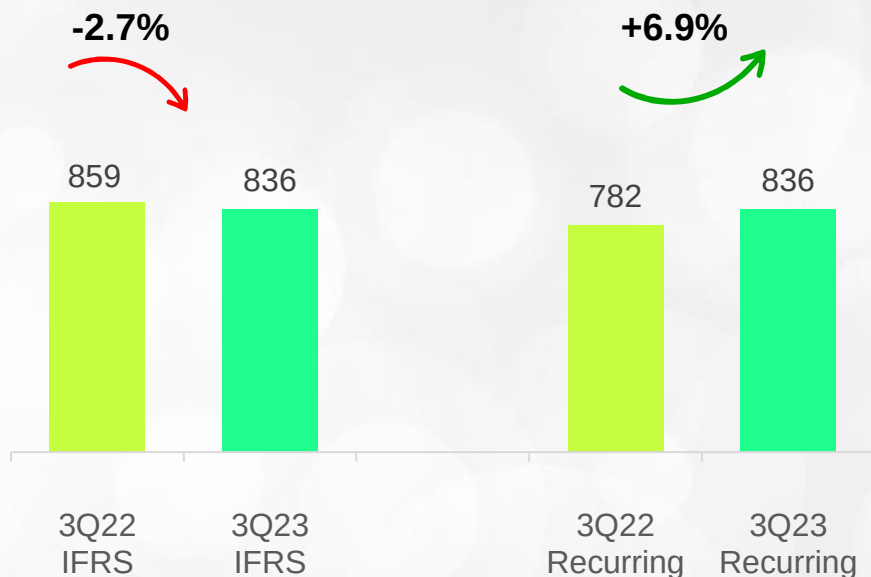


Leverage %

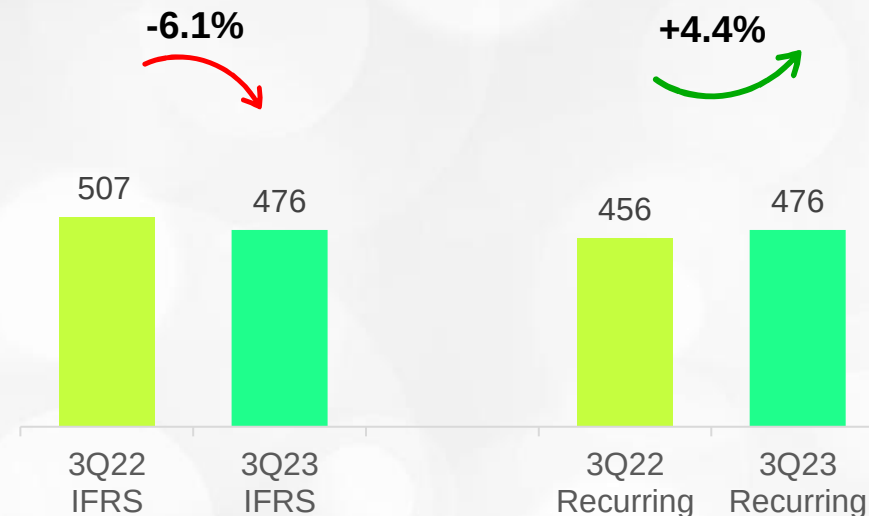


CEMIG D – 3Q23 RESULTS

Ebitda



Net profit



ADJUSTMENTS	R\$ `000	EBITDA		NET PROFIT	
		3Q22	3Q23	3Q22	3Q23
IFRS		859	836	507	476
Reversal of tax provisions – social security contributions on profit sharing		-42	-	-28	-
Client default provisions – methodology update		-131	-	-86	-
Tax provision for Anuênio case		96	-	63	-
RECURRING		782	836	456	476

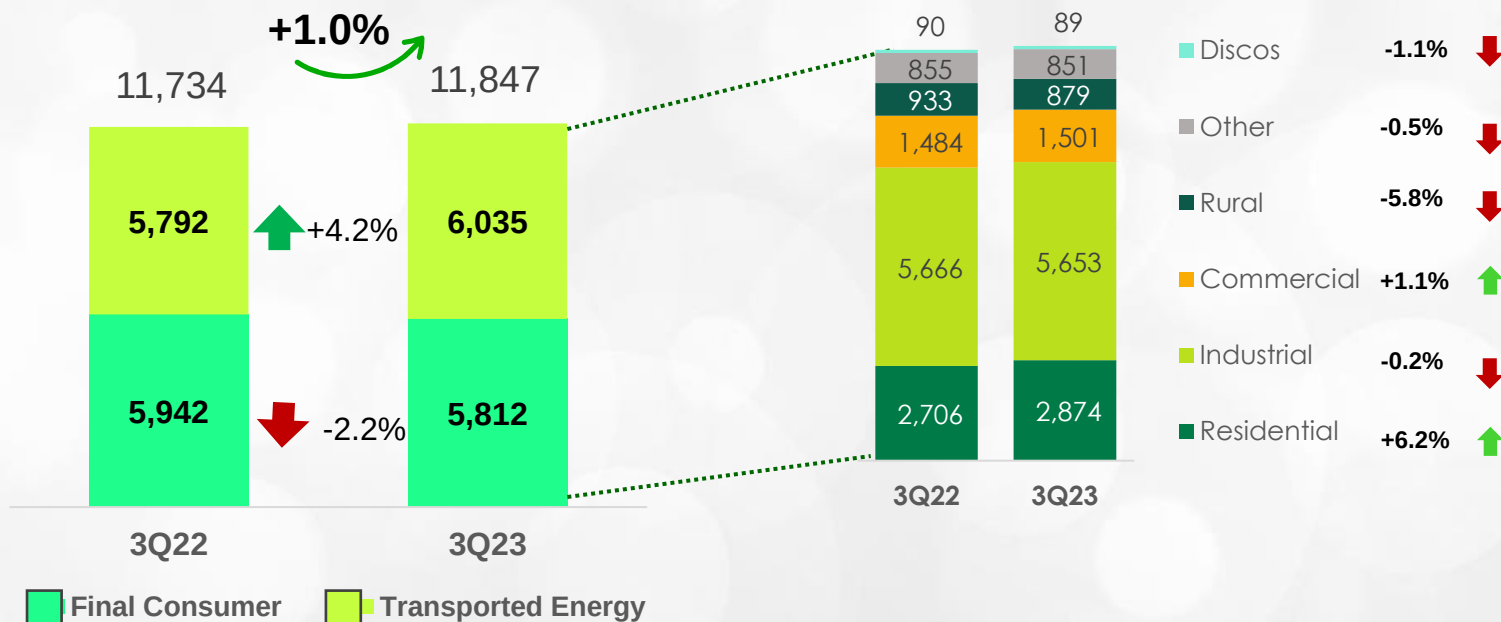
📢 Cemig D - 5th Tariff Review granted average increase of 13.3%, in effect starting May 28, 2023

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

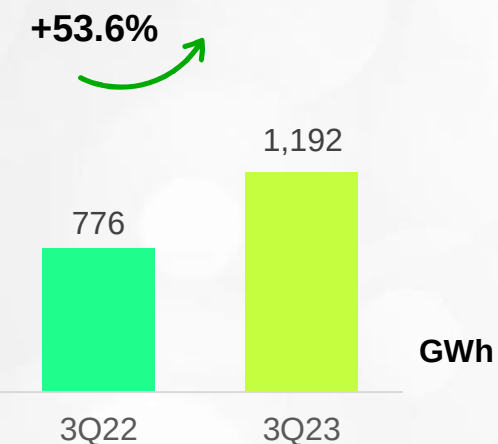
CEMIG D - ELECTRICITY MARKET

Market growth in 3Q23, despite continuous increase of Distributed Generation

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



Injected Energy - DG



17%

of the total energy consumed in Cemig D's concession area (captive market+DG)

“

Stripping out the effects of micro and mini-distributed generation, total market growth would have been 3.5%.

”

CEMIG D'S MARKET AND DISTRIBUTED GENERATION

Cemig D - market



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

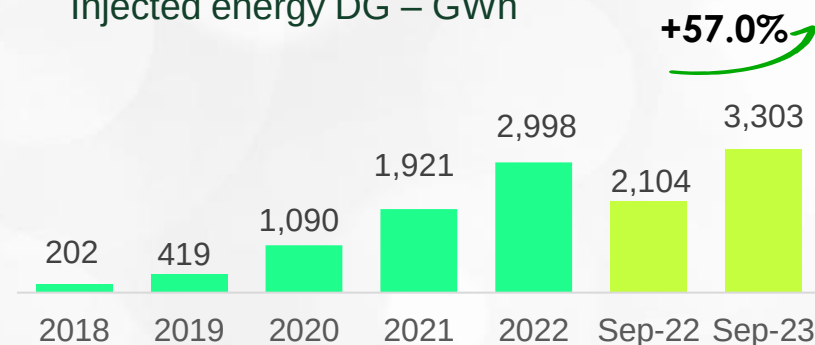
Cemig inaugurated **12 substations**; 15 more to be finalized in 2023

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

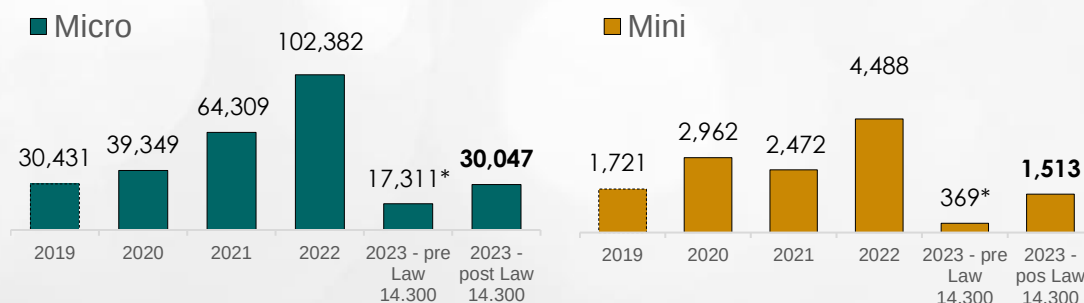
Distributed Generation market



Injected energy DG – GWh



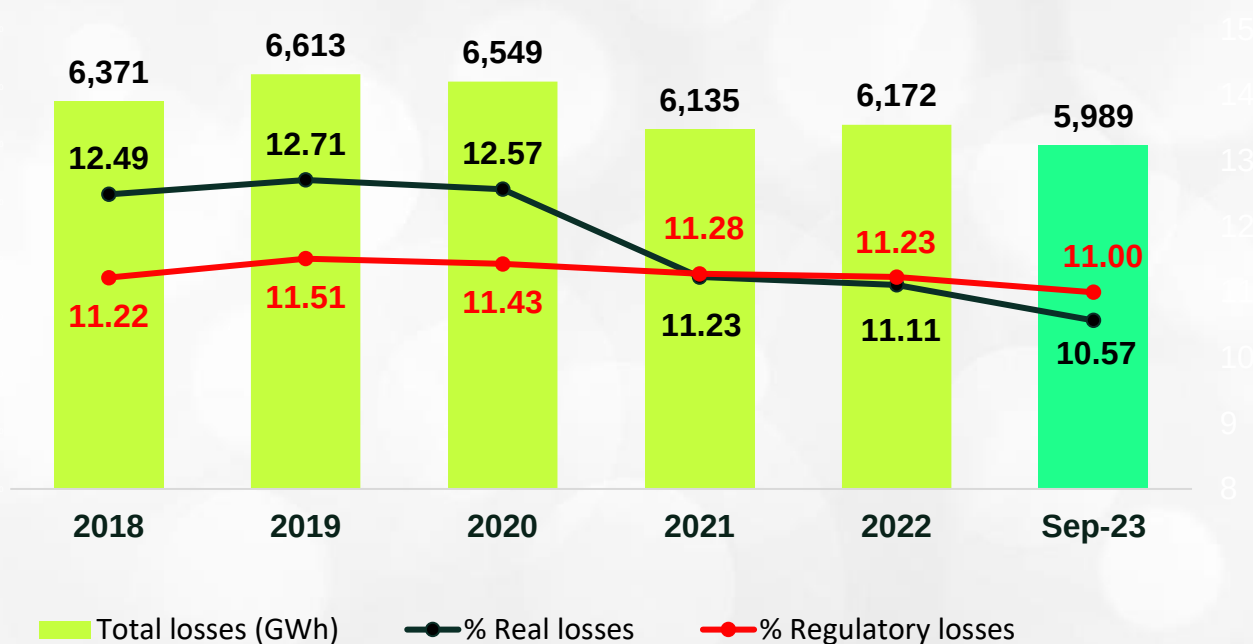
Distributed Generation market



CEMIG D: ENERGY LOSSES WITHIN REGULATORY LIMIT

TOTAL LOSSES

12-month mobile window



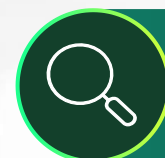
“

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

”

COMPLETED INITIATIVES

9M23



288,000 inspections made - **76%** of total planned for 2023



551,000 obsolete meters replaced, 91% of 2023 target



Conventional meters being continuously replaced by smart meters –52,000 by September 2023

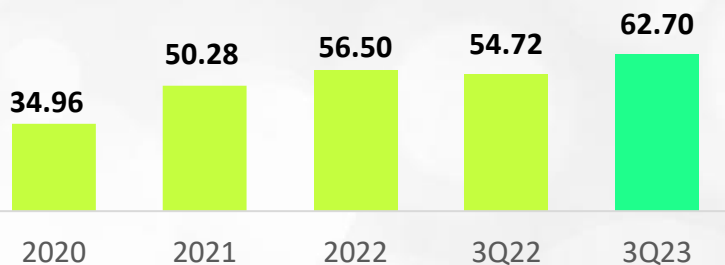


Energia Legal Program: regularization for **8,000** families in low-income communities

CEMIG D – COMBATING DEFAULT

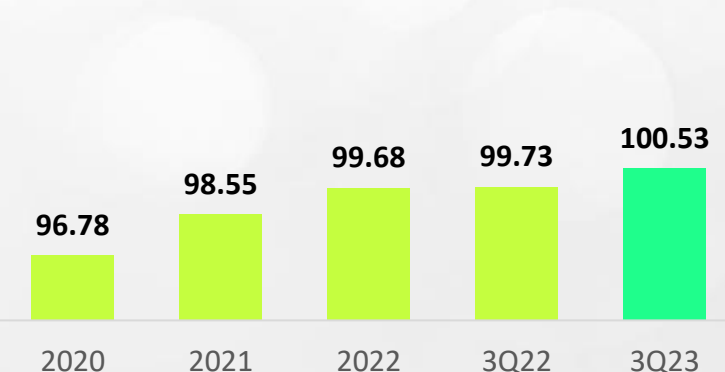
COLLECTIONS VIA ONLINE PAYMENTS

(%) PIX, credit cards, apps, automatic direct debit, terminals, and other channels



COLLECTION/BILLING INDEX | ARFA (%)

Collection/Billing



Payment incentive campaigns with new payment channels:

Significant increase in means-of-payment mix

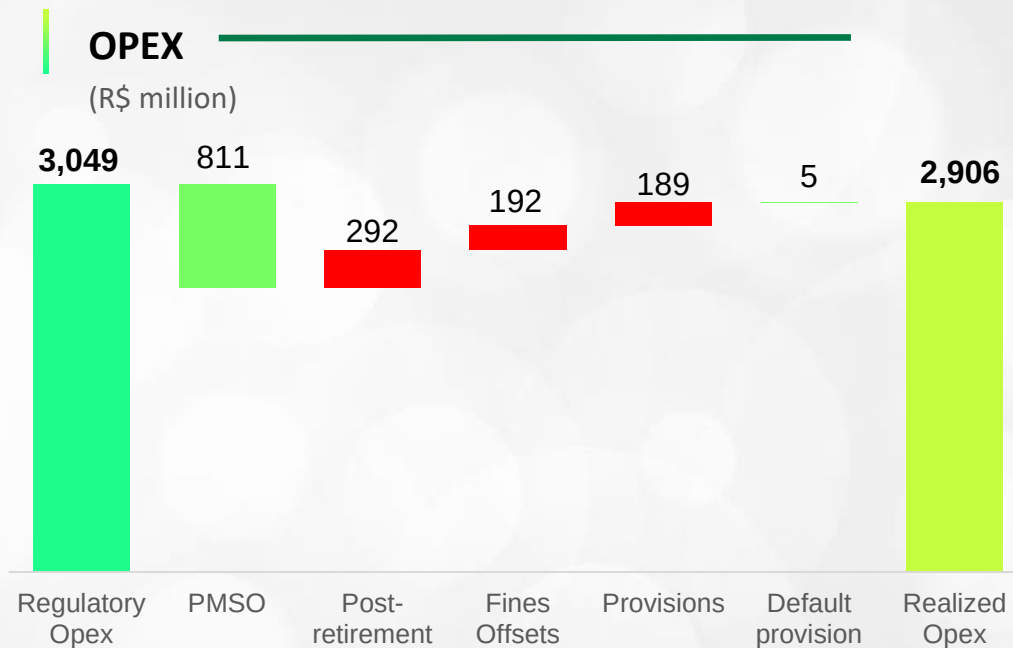
- Cost of collection 6.8% lower YoY (saving: R\$ 3.8 million)
- 17.66% of all collection is now via PIX nationwide, the instant payment system introduced May 2021



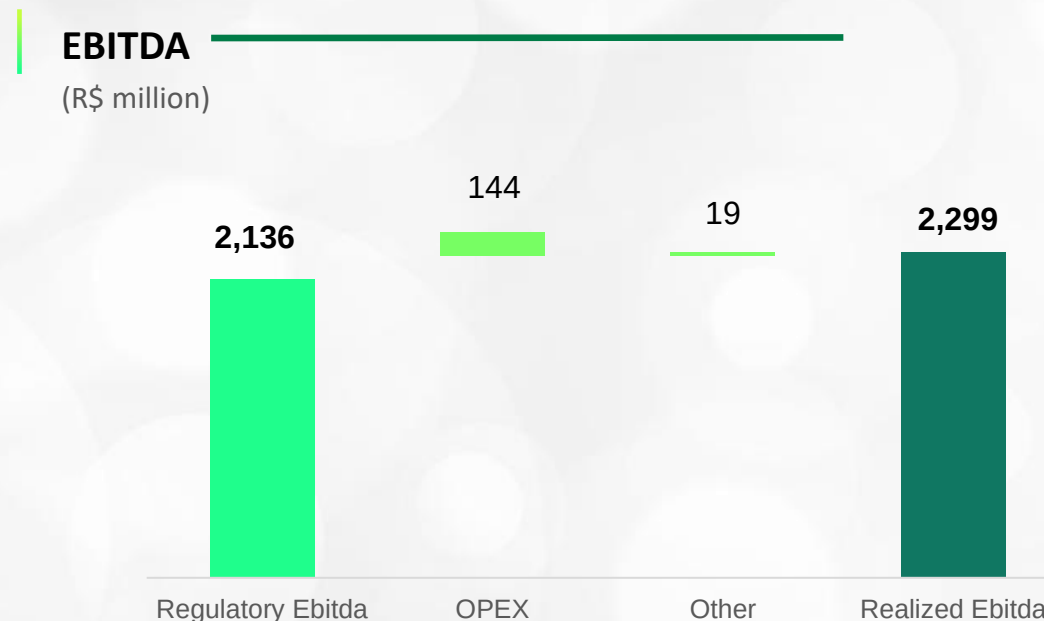
- Settlement Index ('ARFA') reached 100.53% in September 2023 – boosted by 20% greater use of collection tools, up 49 million (YoY) and migration to online payment channels

CEMIG D: INCREASED OPERATIONAL EFFICIENCY

Opex and Ebitda within regulatory parameters – 9M23



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

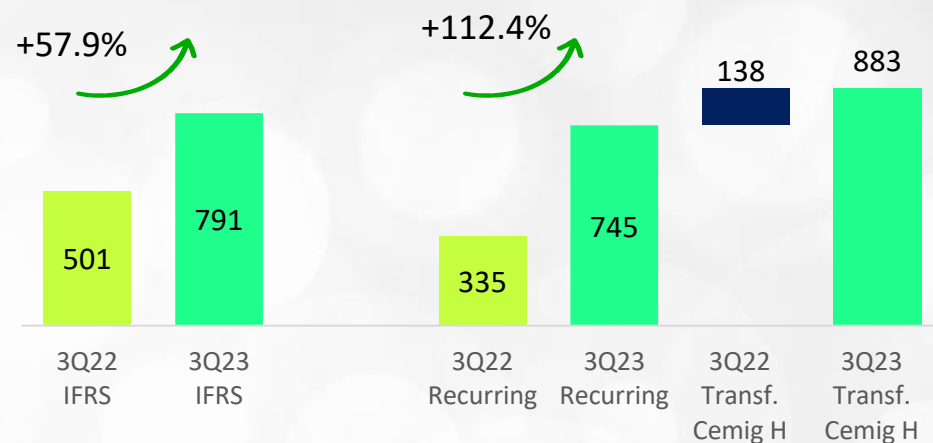


Management discipline kept operational result compliant with limit

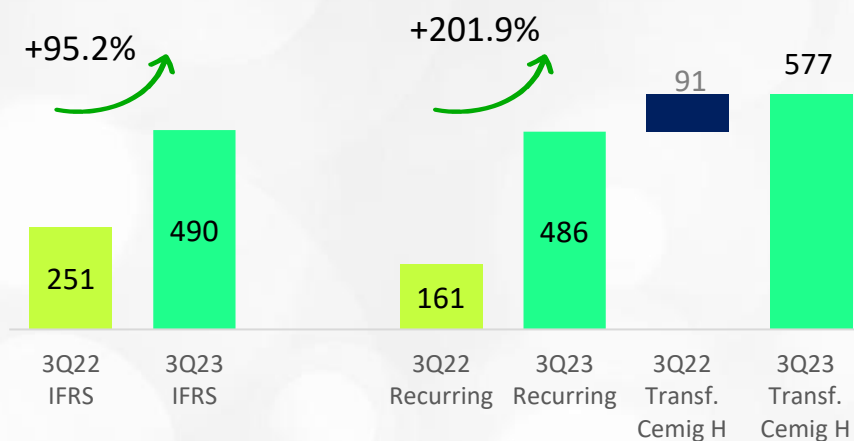
Ebitda is **R\$ 163 million**, or **7.6%** above regulatory level in 9M23

CEMIG GT – 3Q23 RESULTS

Ebitda



Net profit

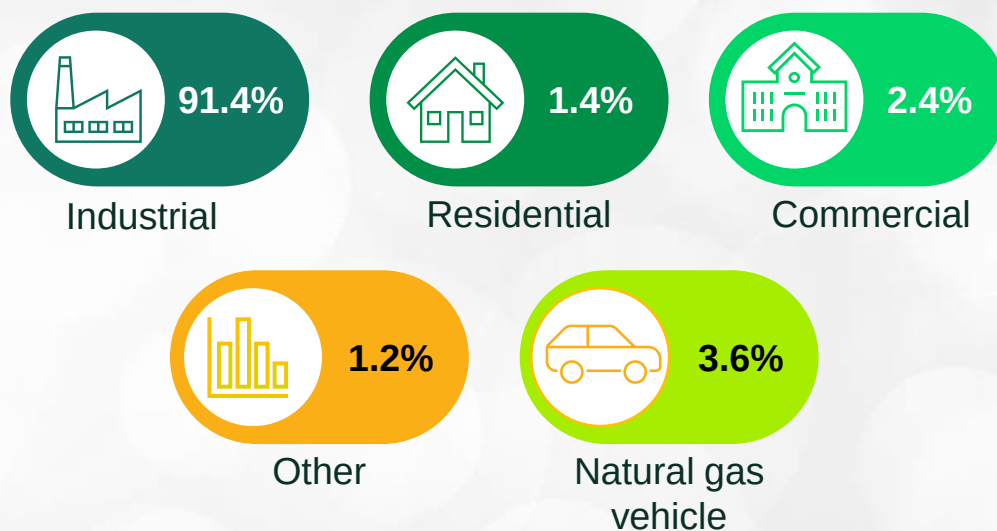


ADJUSTMENTS	R\$ '000	EBITDA		NET PROFIT	
		3Q22	3Q23	3Q22	3Q23
IFRS		501	791	251	490
Impairment – Small Hydro Power Plants - SHPP		-	-46	-	-30
FX exposure – Eurobond hedge		-	-	45	26
Other adjustments		-166	-	-135	-
RECURRING		335	745	161	486

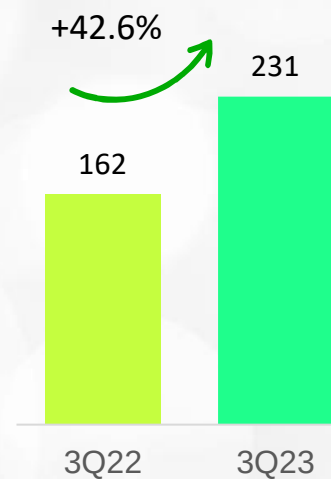
Transfer of contracts (trading) to Cemig H:
Effects: **R\$138** million in Ebitda and
R\$91 million in Net Profit

GASMIG – GROWING PROFIT IN 3Q23

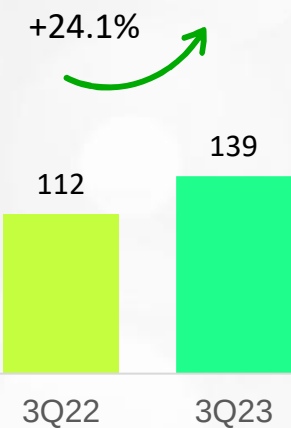
Segments served



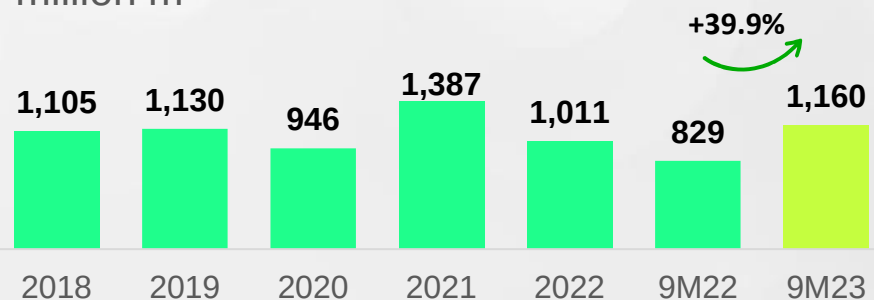
EBITDA



NET PROFIT



Natural gas volume | (sold + distributed) million m³



Higher net profit reflects:

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

COMPLYING WITH COMMITMENTS



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



INVESTOR RELATIONS

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