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RESULTS 2Q22



CEMIG



Video conference webcast

August 16 (Tuesday)

3:00 p.m. (Brasília time)

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2Q22 HEADLINES

CEMIG



Cemig's 2Q22 results were boosted by its focus on operational efficiency, its successful trading strategy, and a higher volume of energy sold:

- **Adjusted Ebitda was R\$ 1.81 billion** – up 37% YoY; and
- **Adjusted net profit was R\$ 1.14 billion** – up 62.7% YoY.



Cemig GT reports 2Q22 Ebitda of R\$ 863 million, and adjusted Ebitda of R\$ 804 million – 87.0% higher than in 2Q21. The trading strategy, and higher margins, were important factors in this result, which was achieved in spite of transfer of part of the trading activity from Cemig GT to Cemig Holding.



Operational efficiency: Cemig D reports adjusted Ebitda of R\$ 602 million, 1.8% higher YoY, even with (i) the current inflationary pressures, and (ii) the postponement of the annual tariff adjustment, which came into effect only on June 22.



There was a negative impact of R\$ 1.33 billion on profit, and R\$ 1.66 billion on Ebitda, resulting from the effects of Law 14385/22, which regulates passthrough of the credits of PIS, Pasep and Cofins taxes to consumers.



Gasmig reported 2Q Ebitda of R\$ 160 million in 2Q22 and profit of R\$ 83 million, even with the very strong reduction in dispatching of gas-fired thermoelectric generation plants.



Renova: In line with the strategic planning, disposal of the equity interest in, and credits receivable from, Renova was completed – resulting in a positive effect of R\$ 60 million on Ebitda, and R\$ 377 million on profit.



An amount of Financial assets comprising reimbursements receivable for generation assets was written off, with a negative effect of R\$ 113 million on profit, and R\$ 172 million on Ebitda.



Equity income was higher, at R\$ 336 million in 2Q22, compared to R\$ 33 million in 2Q21. The main factor in the improvement was reversal of a provision of R\$ 171 million for losses in Santo Antônio.

Exchange rate effects: The increase in the US dollar exchange rate had significant negative impacts, of R\$ 445 million in Net financial expenses, and R\$ 294 million in 2Q Net profit. In 2Q21 was positive by R\$617 million in the financial result and R\$407 million in net income



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Consolidated results – 2Q22

	2Q22	2Q21	Change, %
Ebitda by company (R\$ million)			
Cemig D (IFRS)	-913.4	590.6	-
Cemig D Adjusted	601.4	590.6	1.8%
Cemig GT (IFRS)	862.8	1,698.9	-49.2%
Cemig GT Adjusted	803.7	429.7	87.0%
Gasmig (IFRS)	160.2	158.8	0.9%
Consolidated (IFRS)	353.7	2,590.2	-86.3%
Consolidated – Adjusted	1,809.1	1,320.3	37.0%



PROFIT AND LOSS ACCOUNT: 2Q22 vs. 2Q21

	2Q22	2Q21	Chg
Results			
NET REVENUE	8,213	7,354	11.7%
OPERATING COSTS			
Personnel	370	343	7.9%
Employees' and managers' profit sharing	37	20	85.0%
Post-Retirement Employee Benefits	151	109	38.5%
Materials	33	25	32.0%
Outsourced services	393	345	13.9%
Energy purchased for resale	288	242	19.0%
Depreciation and Amortization	1,510	69	2088.4%
Operating Provisions	560	702	-20.2%
Charges for use of the national grid	3,446	3,309	4.1%
Gas bought for resale	771	437	76.4%
Construction costs	692	481	43.9%
Other Expenses	239	77	210.4%
	8,490	6,159	37.8%
Offsetting of hydrological risk costs	0	910	
Periodic Tariff Review, net	0	211	-
Gain on assets held for sale	6	0	-
Share of profit (loss) in non-consolidated investees	336	33	918.2%
Profit before financial revenue (expenses) and taxes	65	2,349	-97.2%
Financial results	-870	479	-
Profit before income and Social Contribution taxes	-805	2,828	-128.5%
Current income tax and Social Contribution tax	203	-602	-133.7%
Deferred income tax and Social Contribution tax	652	-279	-333.7%
NET PROFIT FOR THE PERIOD	50	1,947	-97.4%



Results by business segment

INFORMATION BY SEGMENT, 2Q22

DESCRIPTION	Generation	Transmission	Trading	Distribution	Holding Co.	TOTAL	Reconciliation	TOTAL
NET REVENUE	728	340	2,249	4,357	903	8,577	-939	7,638
COST OF ELECTRICITY AND GAS	-78	0	-2,014	-2,837	-692	-5,621	922	-4,699
OPERATING COSTS								
Personnel	-37	-34	-7	-257	-36	-371	0	-371
Employees' and managers' profit shares	-4	-4	-1	-27	0	-37	0	-37
Post-retirement obligations	-16	-10	-2	-101	-21	-151	0	-151
Materials, Outsourced services and Others	-136	-103	-4	-395	-41	-680	15	-665
Depreciation and amortization	-82	0	0	-179	-27	-288	0	-288
Operating provisions (reversals) and adjustments for operational losses	-6	-4	-3	-1,544	46	-1,510	0	-1,510
Construction expense	0	-75	-	-683	-13	-771	0	-771
Total cost and expenses	-226	-230	1,131	-319	471	827	-85	743
Equity gain (loss) in subsidiaries	13	3	0	0	320	336	0	336
OPERATIONAL PROFIT BEFORE FINANCIAL INCOME (EXPENSES) AND TAXES	382	112	218	-1,092	446	66	0	66
Net financial revenue (expenses)	-200	-122	4	-332	-220	-871	0	-871
PRE-TAX PROFIT	181	-10	223	-1,425	226	-805	0	-805
Income tax and Social Contribution tax	-33	19	-69	524	414	855	0	855
NET PROFIT (LOSS) FOR THE PERIOD	149	9	154	-900	639	50	0	50

Cemig's consolidated electricity market

In June 2022 the Cemig Group invoiced 8.9 million clients – an addition of approximately 164,000 clients: growth of 1.9% in the consumer base since June 2021. Of this total, 8,927,875 are final consumers (or represent Cemig's own consumption); and 531 are other agents in the Brazilian electricity sector.

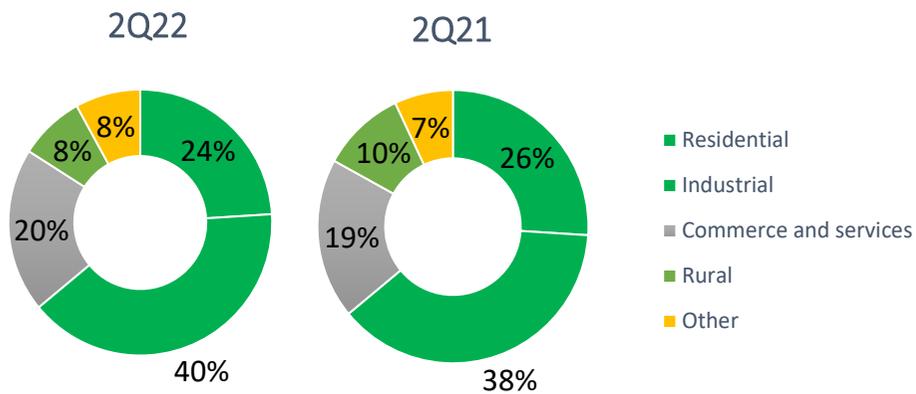
This chart shows the breakdown of the Cemig Group's sales to final consumers in the 12 months:



1.9%

– Growth in Cemig's consumer base from June 2021

Sales by segment, %



Performance by company

Cemig D

Billed electricity market

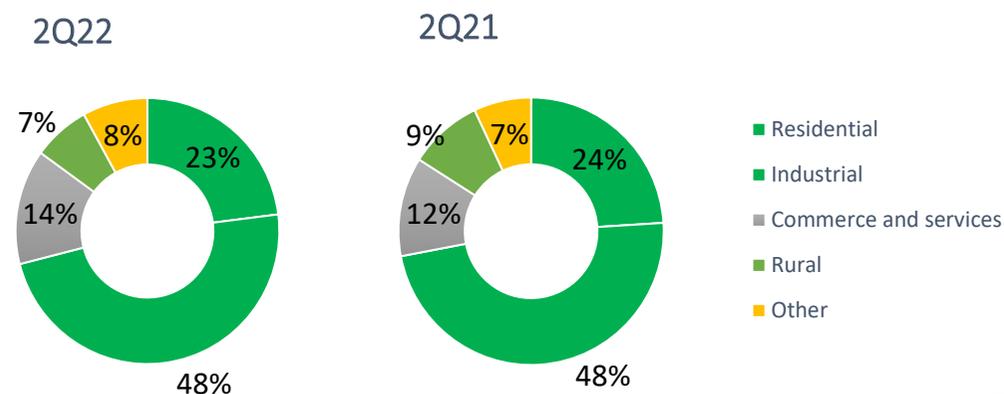
	2022	2021	Change, %
Captive clients + Transport (MWh)			
Residential	2,768,128	2,766,585	0.06%
Industrial	5,635,347	5,543,753	1.65%
Captive market	399,303	425,533	-6.16%
Transport	5,236,044	5,118,220	2.30%
Commercial, Services / Other	1,595,950	1,352,871	17.97%
Captive market	1,173,445	996,054	17.81%
Transport	422,505	356,817	18.41%
Rural	850,539	1,072,543	-20.70%
Captive market	841,411	1,061,983	-20.77%
Transport	9,128	10,560	-13.56%
Public services	861,636	839,976	2.58%
Captive market	860,970	839,076	2.61%
Transport	666	900	-26.00%
Concession holders	73,729	52,220	41.19%
Transport	73,729	52,220	41.19%
Own consumption	6,857	8,272	-17.11%
Total	11,792,186	11,636,220	1.34%
Total, captive market	6,050,114	6,097,503	-0.78%
Total, transport	5,742,072	5,538,717	3.67%

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D's networks in 2Q22 totaled 11,790 GWh, or 1.34% more than in 2Q21 – reflecting, mainly, growth in consumption by *industrial* users (increase of 91.6 GWh, or 1.7%) and *public services* (increase of 21.6 GWh or 2.6%).

Note that the growth in the *commercial* category was the result of transfer of clients from the *rural* and *public services* categories to *commercial*, in compliance with the review of client registries ordered by Aneel Normative Resolution 901/2020.

The 1.34% growth in total energy distributed comprises: a reduction of 0.78% (47.4 GWh) in consumption by the captive market, and an increase of 3.67% (203.4 GWh) in use of the network by Free Clients.

Energy distributed, by segment



Sources and uses of electricity – MWh

	2Q22	2Q21	Change, %
Metered market – MWh			
Transported for distributors	75,717	80,907	-6.4%
Transported for Free Clients	5,650,193	5,436,634	3.9%
Own load + Distributed generation ⁽¹⁾	8,208,864	8,072,089	1.7%
Consumption by captive market	6,040,351	6,133,056	-1.5%
Distributed generation market	714,820	445,944	60.3%
Losses in distribution network	1,453,693	1,493,090	-2.6%
Total volume carried	13,934,774	13,589,630	2.5%



Client base

In June 2022 Cemig billed **8.93 million consumers**, 1.9% more than in June 2021. Of this total, 2,405 were Free Clients using the distribution network of Cemig D.

	2Q22	2Q21	Change, %
NUMBER OF CAPTIVE CLIENTS			
Residential	7,376,730	7,189,027	2.6%
Industrial	29,582	29,467	0.4%
Commercial, Services and Others	942,424	780,259	20.8%
Rural	485,313	675,016	-28.1%
Public authorities	68,664	66,403	3.4%
Public lighting	7,031	6,677	5.3%
Public services	13,555	13,671	-0.8%
Own consumption	762	697	9.3%
	8,924,061	8,761,217	1.9%
NUMBER OF FREE CLIENTS			
Industrial	1,019	914	11.5%
Commercial	1,367	1142	19.7%
Rural	15	20	-25.0%
Concession holders	3	3	0.0%
Other	1	6	-83.3%
	2,405	2,085	15.3%
Total, Captive market + Free Clients	8,926,466	8,763,302	1.9%

Performance by sector

Industrial: Energy distributed to *industrial* clients was 47.8% of Cemig D’s total distribution. A large part (44.4%) was energy transported for industrial Free Clients – 2.3% higher in volume than in 2Q21, reflecting migration of clients to the Free Market. Volume of energy billed to captive clients was 3.4% of the total distributed, and 6.2% lower than in 2Q21.

Residential: Residential consumption was 23.5% of total energy distributed by Cemig D, and 0.1% higher than in 2Q21. Monthly consumption per consumer in the quarter was 2.5% lower than in 2Q21, while the total number of consumers was 2.6% higher.

Commercial and services: Volume distributed to these consumers was 13.5% of the total distributed by Cemig D in 2Q22, and by volume 18.0% more than in 2Q21. The main factor in this difference was the increase of 162,400 in the number of clients, due to reclassification of a large number of clients from the *rural* and *public service* categories to the *commercial* category, in compliance with a client registry review ordered by Aneel Normative Resolution 901/2020.

Rural: This category of consumers was 7.2% of the total energy distributed in 2Q22, and by volume 20.7% less than in 2Q21, as a result of the number of consumers in the category being reduced by 28.1% (189,700), due to their reclassification to other categories under Aneel Resolution 901/2020.

Public services: The volume distributed to this category was 2.6% higher, mainly due to the 2.9% increase in the number of consumer units.

The annual Tariff Adjustment

Cemig D’s tariff is adjusted in May of each year, and every five years there is the Periodic Tariff Review, also in May. The aim of the tariff adjustment is to pass on the non-manageable costs in full, and to provide inflation adjustment for the

manageable costs that are established in the Tariff Review. Manageable costs are adjusted by the IPCA inflation index, less a deduction factor known as the ‘X Factor’, intended to capture improvement in productivity, in a methodology using the price-cap regulatory model.

On June 22, 2022, after an extension of the previous tariffs by 25 days, Aneel ratified the result of the Company’s annual tariff adjustment, in effect until May 27, 2023, in which the average effect perceived by consumers was an increase of 8.80%. For residential clients the average increase was 5.22%. The difference in revenues arising from the postponement will be adjusted by the Selic basic interest rate, and compensated in the tariff adjustment event of 2023.

Note that the R\$ 2.81 billion credit from reimbursement of PIS, Pasep and Cofins taxes, representing a negative variation in the tariff of 15.20%, was included in this tariff adjustment process.

Average effects of the Tariff Adjustment	
High Voltage	14.31%
Low voltage	6.23%
Average effect	8.80%

See more details at this link:

https://www2.aneel.gov.br/aplicacoes/tarifa/arquivo/Nota%20t%C3%A9cnica_Cemig_2022.pdf

Quality indicators – DEC and FEC

The **DEC indicator** (*Duração Equivalente de Interrupções por Consumidor*), of average outage time per consumer, was **9.47 hours** in the moving window up to June 2022. The continuous improvement in indicators ratifies our commitment to provision of quality services.



(*) 1H22 figure is for the 12-month moving window (July 2021 – June 2022).

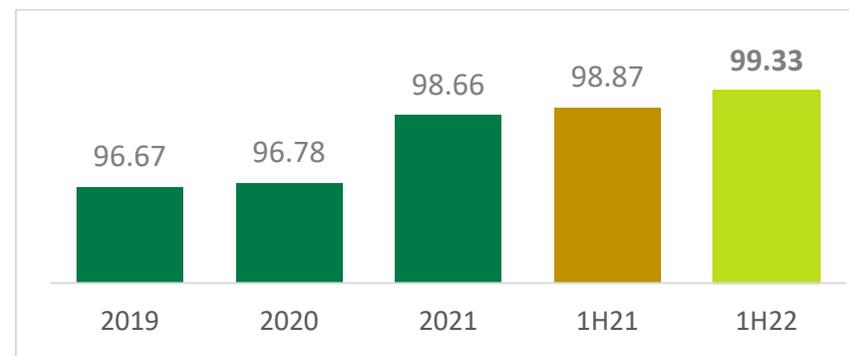
Combating default

In 2022 Cemig has maintained its high level of collection actions of 2021 and as a result has improved efficiency in combating default. A good reflection of this is the *Receivables Collection Index* ('ARFA'), of Collection/Billing reaching a record high of 99.59% in May. The indicator had a small reduction in June, closing at 99.33%.

We highlight the following activities in combating default:

- **405,000** disconnections in 2Q22 – **22.5%** more than in 2Q21.
- Invoicing of irregular consumption from past fiscal years generating a collection of R\$56 million (56% higher than the same period of 2021)
- New payment channels, and online negotiation, made available in recent quarters have helped increase collection via digital channels (*PIX* instant payments, automatic debits, payments by card, app, etc.) to 54.6% of the total collected – compared with 50.2% in 2Q21, and less than 35% in 2020. The change in the collection mix resulted in a 6.74% cost reduction in the first semester
- Cemig now accepts payment of overdue electricity bills by credit card – transferring the risk of receipt to the card operator.

Receivables Collection Index ('ARFA')
(Collection/Billing), % – 12-month moving average

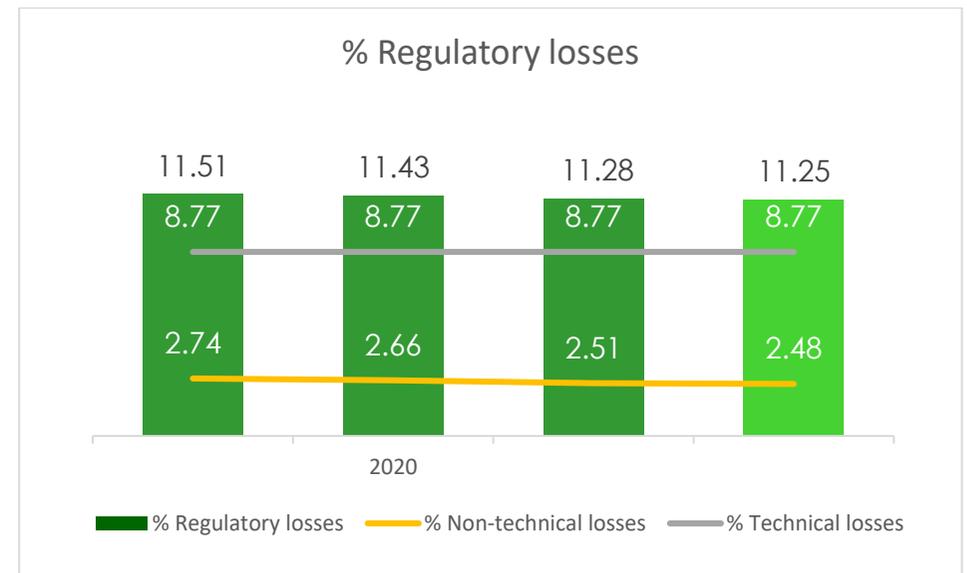
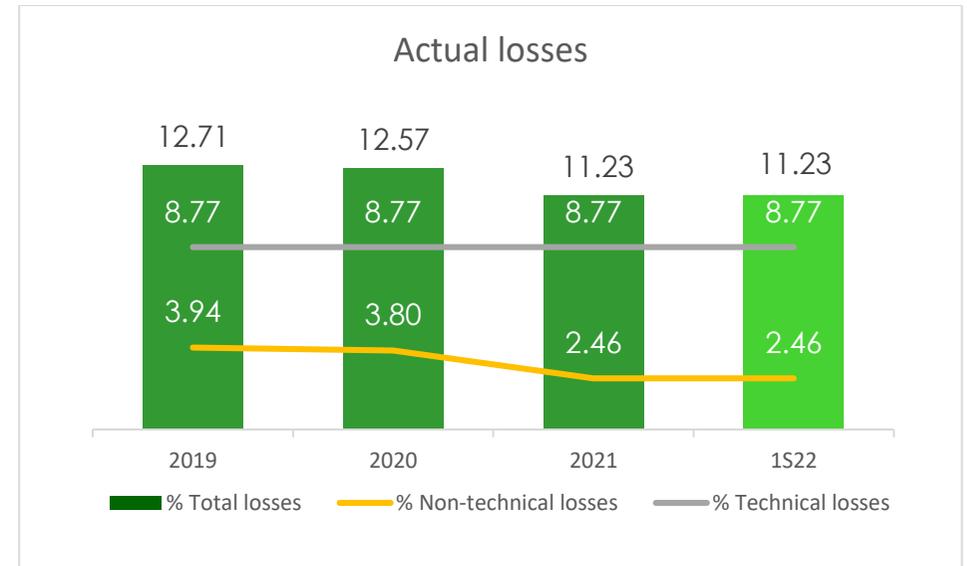
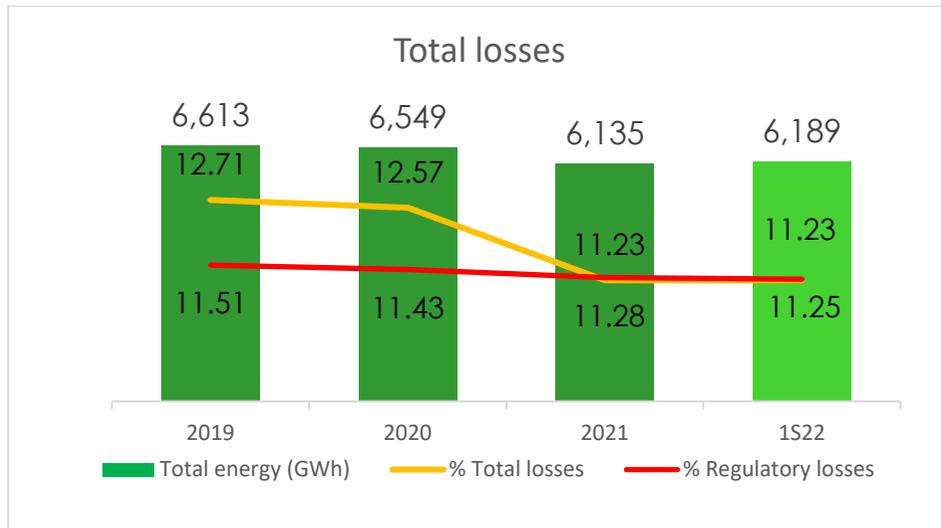


Energy losses

Energy losses were within the regulatory level in the 12-month window, at 11.23% (the regulatory level is 11.25%).

Approximately 286 GWh relating to frauds has been billed in the last 12 months.

Inspection, regularization and modernization of 1.4 million consumer units is planned for the total of 2022 (150,000 conventional meters have already been replaced by smart meters by June).

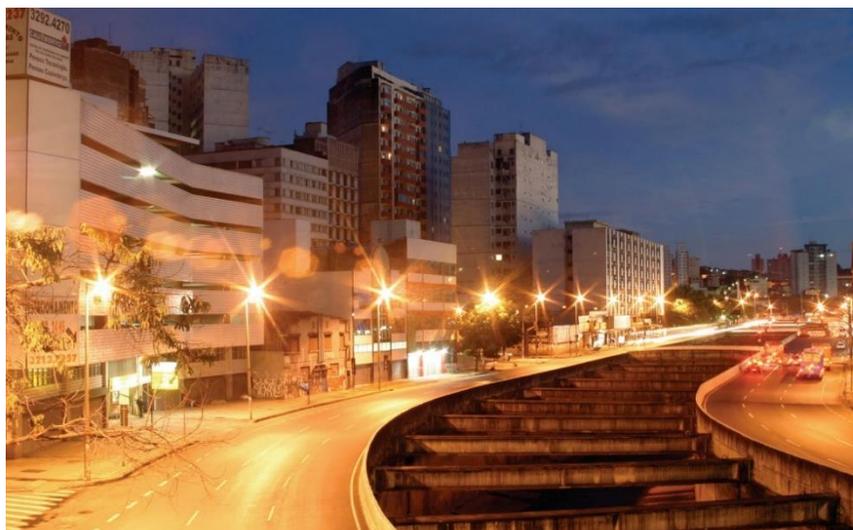


Cemig GT / Holding Company

Electricity market

Excluding transactions in the Power Trading Exchange (CCEE), in 2Q22 **Cemig GT** billed a total of 7.04 million MWh – 3.4% less than in 2021. The reduction reflects transfer of sales contracts totaling 1.59 million MWh (excluding transactions on the CCEE) to Cemig Holding. These especially include contracts for sales to traders, accounting for the reduction of 22.9% in that category. Sales to *industrial* and *commercial* Free Clients, on the other hand, were 6.7% higher, with the start of new contracts that had been signed for supply to begin in January 2022.

Cemig Holding posted sales of 1.59 million MWh in 2Q22. There were no sales in 2Q21, since the migration of trading activity to the holding company began only in the second half of 2021.



	2Q22	2Q21	Change, %
Cemig GT – MWh			
Free Clients	4,943,794	4,642,185	6.5%
Industrial	3,873,013	3,632,514	6.6%
Commercial	1,067,459	996,727	7.1%
Rural	3,322	12,944	-74.3%
Free Market – Free contracts	1,602,913	2,079,419	-22.9%
Regulated Market	461,247	532,719	-13.4%
Regulated Market – Cemig D	32,098	32,610	-1.6%
Total, Cemig GT	7,040,052	7,286,932	-3.4%
Cemig H – MWh			
Free Clients	392,046	–	–
Industrial	325,560	–	–
Commercial	63,368	–	–
Rural	3,119	–	–
Free Market – Free contracts	1,195,479	–	–
Total Cemig H	1,587,525	–	–
Cemig GT + H	8,627,577	7,286,932	18.4%



18.4%

– the total of **energy sold by Cemig GT** and the sales contracts transferred to the **holding company** grew by **18.4%** from 2Q21 to 2Q22.

Gasmig

Gasmig is the exclusive distributor of piped natural gas for the whole of the state of Minas Gerais. It supplies industrial, commercial and residential users, and users of compressed natural gas and vehicle natural gas, and supplies gas as fuel for thermoelectric generation plants. Its concession expires in January 2053.

Cemig owns 99.57% of the company.

Gasmig's tariff review process was concluded in April 2022, and resulted in an average *reduction* of 10.05% in the tariff.

- WACC used (real, after taxes) was reduced from 10.02% p.a. to 8.71% p.a.
- Regulatory Ebitda for 2022: Approximately R\$ 620mn.
- Significant increase in the Net Remuneration Base, to R\$ 3.48 billion.
- The regulator recognized the cost of PMSO in full.

Market ('000 m ³ /day)	2018	2019	2020	2021	1H21	1H22	Δ 1H21 -1H22
Residential	17.73	21.28	25.52	29.69	27.80	29.84	7.3%
Commercial	39.37	47.70	49.14	56.24	52.84	58.24	10.2%
Industrial	2,400.41	2,085.32	2,007.45	2,398.47	2,418.55	2,355.82	-2.6%
Other	155.14	148.44	116.32	129.55	116.30	161.12	38.5%
Total excluding thermoelectric generation	2,612.65	2,302.74	2,198.43	2,613.96	2,615.50	2,605.02	-0.4%
Thermal generation	414.04	793.94	385.52	1,177.06	1,108.14	209.86	-81.1%
Total	3,026.69	3,096.69	2,583.95	3,791.02	3,723.64	2,814.88	-24.4%

In 2Q22 **Gasmig** sold 27.1% less gas than in 2Q21, due to near-zero dispatching of thermoelectric generation plants in the quarter. The sector that grew most was vehicle natural gas, up 41.5% from 2Q21. In 2022 **Gasmig** began selling gas to the Free Market, in addition to its previous categories of sales. Volume in 2Q22 was 21.48 million m³, for revenue of R\$ 20.55 million.

Daily average volume of gas sold in 1H22 was 24.4% lower than in 1H21. The main factor in this reduction was consumption by thermal electric generation plants 81.1% lower than in 1Q21.



Financial results

Consolidated operational revenue

	2022	2021	Change, %
R\$ '000			
Revenue from supply of electricity	7,844,552	6,837,733	14.7%
Revenue from use of distribution systems (TUSD charge)	912,976	820,873	11.2%
<i>CVA and Other financial components</i> in tariff adjustments	-271,933	453,744	-159.9%
Reimbursement to consumers of PIS, Pasep and Cofins tax credits	498,773	252,538	97.5%
Transmission revenue	126,485	75,036	68.6%
Transmission construction revenue	100,873	39,682	154.2%
Financial remuneration of transmission contractual assets	204,563	139,867	46.3%
Distribution construction revenue	695,971	409,128	70.1%
Adjustment to cash flow expected from distribution concession	19,030	9,120	108.7%
Gain on financial updating of Concession Grant Fee	161,268	118,844	35.7%
Settlement on CCEE	16,889	1,043	1519.3%
Transactions in the Surpluses Sales Mechanism	66,855	-	-
Supply of gas	1,113,427	838,444	32.8%
Fine for continuity indicator level shortfall	-19,305	-14,335	34.7%
Services revenue – advance payment received	-	153,970	-
Other operational revenues	783,716	436,904	79.4%
Taxes and charges reported as deductions from revenue	-4,040,760	-3,218,609	25.5%
Net operational revenue	8,213,380	7,353,982	11.7%

Revenue from supply of electricity

	2Q22			2Q21			Change, %	
	MWh (2)	R\$ '000	Average price billed – R\$/MWh (1)	MWh (2)	R\$ '000	Average price billed – R\$/MWh	MWh	R\$ '000
Residential	2,768,128	2,724,030	984.07	2,766,585	2,620,985	947.37	0.1%	3.9%
Industrial	4,597,875	1,520,467	330.69	4,058,047	1,269,674	312.88	13.3%	19.8%
Commercial, services and others	2,307,390	1,655,806	717.61	1,992,781	1,263,457	634.02	15.8%	31.1%
Rural	844,733	541,861	641.46	1,074,926	629,219	585.36	-21.4%	-13.9%
Public authorities	223,437	176,026	787.81	171,645	128,263	747.26	30.2%	37.2%
Public lighting	285,585	136,207	476.94	314,679	149,098	473.81	-9.2%	-8.6%
Public services	351,948	220,138	625.48	352,752	197,094	558.73	-0.2%	11.7%
Subtotal	11,379,096	6,974,535	612.93	10,731,415	6,257,790	583.13	6.0%	11.5%
Own consumption	6,857	-	-	8,272	-	-	-17.1%	-
Retail supply not yet invoiced, net	-	-26,837	-	-	-55,728	-	-	-51.8%
	11,385,953	6,947,698	610.20	10,739,687	6,202,062	577.49	6.0%	12.0%
Wholesale supply to other concession holders (3)	3,259,639	884,910	271.47	2,612,137	653,719	250.26	24.8%	35.4%
Wholesale supply not yet invoiced, net	-	11,944	-	-	-18,048	-	-	-166.2%
Total	14,645,592	7,844,552	535.63	13,351,824	6,837,733	512.12	9.7%	14.7%

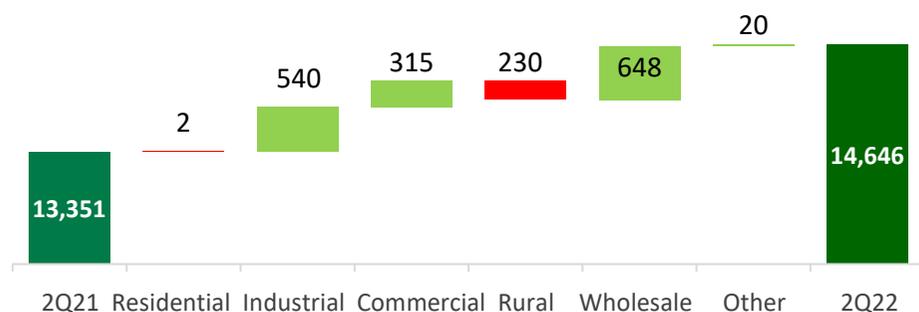
(1) The calculation of average price does not include revenue from supply not yet billed.

(2) Information in MWh has not been reviewed by external auditors.

(3) Includes Regulated Market Electricity Sale Contracts (CCEARs) and 'bilateral contracts' with other agents.

“ **14.7% growth in energy supply revenue in 2Q22** ”

Consolidated volume of energy sold (GWh): +9.7%



Energy sold to final consumers

2Q22 revenue from energy sold to final consumers was R\$ 6,947.7 million, or 12.0% higher than in 2Q21 (R\$ 6,202.0 million) – reflecting consumption of electricity 6.0% higher YoY, led by consumption by *industrial* users 13.3% higher, combined with billed prices an average 5.1% higher YoY.

Wholesale

2Q22 revenue from wholesale supply was R\$ 884.9 million – an increase of R\$ 231.2 million. The increase is due to the higher volume of short-term sales to traders in 2Q22, at prices higher than those projected for the spot price in the period.

“*Consolidated volume of energy sold in 2Q22 was 9.7% higher than in 2Q21, led by the commercial and industrial segments, and sales to traders.*”

Transmission

	2Q22	2Q21	Change, %
TRANSMISSION REVENUE (R\$ '000)			
Operation and maintenance	126,485	75,036	68.6%
Construction, upgrades and improvement of infrastructure	100,873	39,682	154.2%
Financial remuneration of transmission contractual assets	204,563	139,867	46.3%
Total	431,921	254,585	69.7%

Transmission revenue was 69.7% higher, as a result of:

- increased investments in enhancement and improvement, generating an increase of 154.2% in construction revenue;
- increase in financial remuneration of transmission contractual assets due to the variations in the IPCA and IGPM inflation indices, which are the bases for remuneration of contracts;
- recognition of the effects of Aneel Ratifying Resolution (ReH) 2852/2021;
- increased operational revenue, reflecting the annual adjustment of the transmission company's RAP, as an effect of ReH 2895/2021, as amended by ReH 2959/2021.

Gas

	2Q22	2Q21	Change, %
REVENUE FROM SUPPLY OF GAS (R\$ '000)			
Industrial	994,445	657,190	51.3%
Automotive	22,442	23,731	-5.4%
Commercial	26,864	20,824	29.0%
Thermoelectric generation	61	103,465	-99.9%
Other	69,616	33,233	109.5%
Total	1,113,427	838,444	32.8%

Gross revenue from supply of **gas** in 2Q22 totaled R\$ 1,113.4 million, compared to R\$ 838.4 million in 2Q21. The increase results from passthroughs of the adjustments made in the last 12 months to the cost of gas acquired, and to the readjustment of the margin by the IGPM inflation index in 2022, while the total volume of gas sold was 20.8% lower, as a result of the near-zero dispatching of the thermal electricity generation plants in the quarter.

Revenue from use of the Distribution System – The TUSD charge

	2Q22	2Q21	Change, %
TUSD (R\$ '000)			
Use of electricity distribution systems	912,976	820,873	11.2%

Revenue from the TUSD in 2Q22 – charged to Free Consumers on their distribution of energy – was 11.2% higher year-on-year.

This mainly reflects the average tariff for Free Consumers' demand 16.4% higher in 2Q22 than in 2Q21, partially offset by the average energy tariff 4.1% lower.

Also, the volume of energy transported in 2022 was 3.7% higher than in 2Q21.

	2Q22	2Q21	Change, %
POWER TRANSPORTED – MWh			
Industrial	5,236,044	5,118,220	2.3%
Commercial	422,505	356,817	18.4%
Rural	9,128	10,560	-13.6%
Public services	666	900	-26.0%
Concession holders	73,729	52,220	41.2%
Total energy transported	5,742,072	5,538,717	3.7%



Operational costs and expenses

Operational costs and expenses in 2Q22 totaled R\$ 8.49 billion, R\$6.16 billion in 2Q21, mainly due to:

- (i) R\$1.4 billion provision related to PIS/Pasep and Cofins credits;
- (ii) gas purchased for resale (+R\$211.5 million);
- (iii) infrastructure construction costs (+R\$333.9 million);
- (iv) purchased energy (+R\$136.7 million); and
- (iv) write-off of financial assets of generation indemnity (+R\$171.8 million).

See more details on costs and expenses in the pages below.



	2Q22	2Q21	Change, %
R\$ '000			
Electricity purchased for resale	3,445,961	3,309,234	4.1%
Provisions / adjustments for operational losses	1,510,367	69,175	2083.4%
Infrastructure construction costs	771,160	437,186	76.4%
Gas purchased for resale	692,063	480,517	44.0%
Charges for use of the national grid	560,170	701,915	-20.2%
Outsourced services	393,369	344,641	14.1%
People	370,647	342,869	8.1%
Depreciation and amortization	288,020	241,733	19.1%
Write-off of financial assets (generation indemnity)	171,770	-	-
Post-retirement obligations	151,285	109,288	38.4%
Employees' and managers' profit shares	36,700	19,675	86.5%
Materials	33,046	25,352	30.3%
Other operational expenses, net	66,260	77,580	-14.6%
	8,490,818	6,159,165	37.9%

Electricity purchased for resale

	2Q22	2Q21	Change, %
CONSOLIDATED (R\$ '000)			
Electricity acquired in Free Market	1,302,375	1,023,322	27.3%
Electricity acquired in Regulated Market auctions	828,069	1,036,952	-20.1%
Distributed generation	472,641	273,757	72.6%
Supply from <i>Itaipu Binacional</i>	409,856	480,103	-14.6%
Physical guarantee quota contracts	221,471	199,451	11.0%
Proinfa	151,413	95,500	58.5%
Spot market	136,051	323,914	-58.0%
Individual ('bilateral') contracts	126,663	110,107	15.0%
Quotas for Angra I and II nuclear plants	89,298	61,145	46.0%
Credits of PIS, Pasep and Cofins taxes	-291,876	-295,017	-1.1%
	3,445,961	3,309,234	4.1%

The expense on electricity bought for resale in 2Q22 was R\$ 3.44 billion, 4.1% higher than in 2Q21 – mainly reflecting :

- Cost of energy acquired in the Free Market 27.3% higher, at R\$ 1,302.4 million in 2Q22, compared to R\$ 1,023.3 million in 2Q21. The higher figure is mainly due to the higher volume of energy purchased for resale.
- Expenses on distributed generation 72.6% higher, arising from the increase in the number of distributed generation plants installed, and the higher quantity of energy injected (715 GWh in 2Q22, vs. 446 GWh in 2Q21).
- Expenses on energy acquired in auctions 20.1% lower than in 2Q21. This is mainly due to lower dispatching of thermal plants under availability, and lower acquisition of energy through the Surpluses and Deficits Compensation Mechanism (MCSD).

- Expense on supply from Itaipu 14.6% lower, at R\$ 409.8 million in 2Q22, compared to R\$ 480.1 million in 2Q21, mainly reflecting:
 - (i) reduction of the price for demand from Itaipu from U\$ 28.07/kW to U\$ 24.73/kW, and
 - (ii) the dollar exchange rate being 3.8% lower in 2Q22 than 2Q21.

Note that for Cemig D, purchased energy is a non-manageable cost: the difference between the amounts used as a reference for calculation of tariffs and the costs actually incurred is compensated for in the subsequent tariff adjustment.

	2Q22	2Q21	Change, %
CEMIG D (R\$ '000)			
Supply acquired in auctions on the Regulated Market	835,650	1,046,928	-20.2%
Distributed generation	472,642	273,757	72.7%
Supply from <i>Itaipu Binacional</i>	409,856	480,103	-14.6%
Physical guarantee quota contracts	233,089	209,823	11.1%
Proinfa	151,413	95,500	58.5%
Individual ('bilateral') contracts	126,663	110,107	15.0%
Spot market – CCEE	108,330	297,583	-63.6%
Quotas for Angra I and II nuclear plants	89,298	61,145	46.0%
Credits of PIS, Pasep and Cofins taxes	-169,732	-199,744	-15.0%
	2,257,209	2,375,202	-5.0%

Charges for use of transmission network and other system charges

The charges for use of the transmission network in 2Q22 totaled R\$ 560.1 million, 20.2% less than in 2Q21. The lower figure mainly reflects lower dispatching of thermal plants outside the merit order for security of the system, and the reduction of costs of the national grid. This is a non-manageable cost in the distribution business: the difference between the amounts used as a reference for calculation of tariffs and the costs actually incurred is compensated for in the subsequent tariff adjustment.

Gas purchased for resale

The expense on acquisition of gas in 2Q22 was R\$ 692.1 million, 44.0% higher than in 2Q21. The difference reflects the adjustments during the last 12 months in the costs of gas acquired.

Outsourced services

The expense on outsourced services was 14.1% higher in 2Q22 than 2Q21, the main factors being:

- (i) increase of R\$25.2 million expenses on maintenance and conservation of facilities and equipment 23.5% higher;
- (ii) costs of consumer disconnection and reconnection 31.8% higher (with 22.5% more disconnections being made than in 2Q21); and
- (iii) expenses on information technology 43.7% higher, due to new contracts and investments in information security made in 2021.

Operational provisions

Operational provisions in 2Q22 were R\$ 1,510.4 million, compared to R\$ 69.2 million in 2Q21, mainly on the following factors:

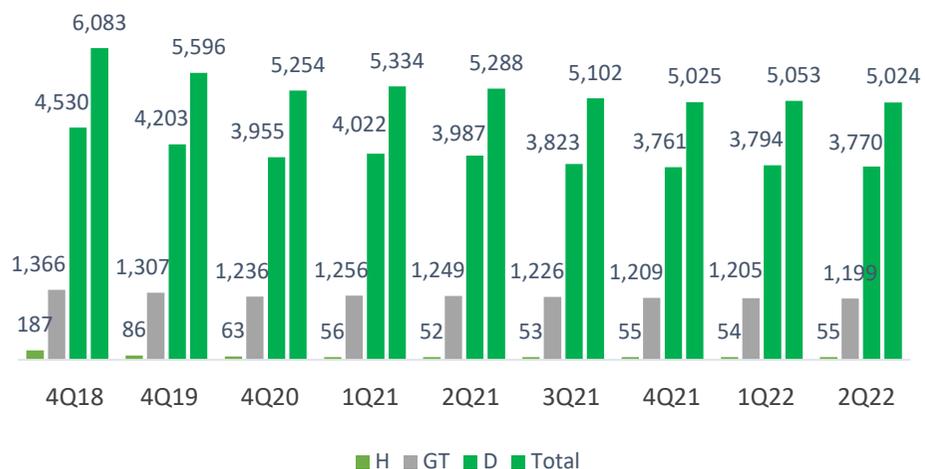
- Provision of R\$1,405.1 million arising from recognition of the effects of Law 14385/22, which ordered that the entire benefit of tax credits from successful legal actions by electricity distributors exempting amounts of ICMS tax from PIS, Pasep and Cofins taxes should be transferred to the distributors' consumers.
- Provision for doubtful accounts increased by R\$90.4 million in 2Q22, while in 2Q21 a reversal of R\$1.0 million was recorded (due to a change in methodology for improving the provisioning rules).
- Reversal of the estimated loss of R\$53.4 million with related party (Renova), due to sale of receivables.

People

Expenses on personnel in 2Q22 were R\$ 370.6 million, 8.1% higher than in 2Q21, resulting from

- (i) the salary increase of 11.08% under the collective agreement in November 2021 (which took into account 12-month inflation);
- (ii) the higher volume of transfers to construction cost, due to the higher volume of investments made.; and
- (iii) the average number of employees 4.0% lower in 2Q22 than 2Q21.

Number of employees – by company



Post-retirement obligations

The impact of the Company's post-retirement obligations on operational profit in 2Q22 was an expense of R\$ 151.3 million, compared to an expense of R\$ 109.3 million in 2Q21.

The difference was mainly due to the increase in the discount rate, and in the expectation for inflation, which increased the projection of costs of post-retirement liabilities for 2022.



CONSOLIDATED EBITDA (IFRS and Adjusted)

EBITDA	2022	2021	Change, %
CONSOLIDATED EBITDA – R\$ '000			
Profit (loss) for the period	49,876	1,946,639	-97.4%
Income tax and Social Contribution tax	-855,151	880,346	-197.1%
Net finance income (expenses)	870,949	-478,528	-282.0%
Depreciation and amortization	288,020	241,733	19.1%
= Ebitda as per CVM Instruction 527 ⁽¹⁾	353.694	2,590,190	-86.3%
Non-recurring and non-cash effects			
Net profit attributed to non-controlling stockholders	-356	-402	-11.4%
Result of Tariff Review, net	-	-211,247	-
Net gain on disposal of asset held for sale (Renova)	-60,000	-	-
Effects of Law 14385/22, credits of PIS, Pasep and Cofins	1,660,356	-	-
Reversal of tax provisions	-	-327	-
Write-off of financial assets (reimbursement, in generation)	171,770	-	-
Agreement related to the use of distribution infrastructure	-145,493	-	-
Reversal of a provision for losses in Santo Antônio	-170,916	-	-
Gains on renegotiation of hydrological risk	-	-909,601	-
Advance on revenue from services, net	-	-148,350	-
Adjusted Ebitda (2)	1,809,055	1,320,263	37.0%

- (1) Ebitda is a non-accounting measure prepared by the Company, reconciled with its consolidated financial statements in accordance with the specifications in CVM Circular SNC/SEP 01/2007 and CVM Instruction 527 of October 4, 2012. It comprises: net profit adjusted for the effects of: (i) net financial revenue (expenses), (ii) depreciation and amortization, and (iii) income tax and the Social Contribution tax. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar titles provided by other companies. Cemig publishes Ebitda because it uses it to measure its own performance. Ebitda should not be considered in isolation or as a substitute for net profit or operational profit, nor as an indicator of operational performance or cash flow, nor to measure liquidity nor the capacity for payment of debt.
- (2) Cemig adjusts the Ebitda calculated in accordance with CVM Instruction 527/2012, to exclude extraordinary items, which by their nature do not contribute to information on the potential for gross cash flow generation.

CEMIG D - EBITDA

	2Q22	2Q21	Change, %
CEMIG D EBITDA – R\$ '000			
Net profit for the period	-900,278	347,641	-
+ Income tax and Social Contribution tax	-524,406	126,983	-
Net financial revenue (expenses)	332,387	-49,913	-
Amortization	178,881	165,872	7.8%
= EBITDA ⁽¹⁾	-913,416	590,583	-
Effects of Law 14385/22, credits of PIS, Pasep and Cofins	1,660,356	-	-
Agreement related to the use of distribution infrastructure	-145,493	-	-
Adjusted Ebitda ⁽²⁾	601,447	590,583	1.8%

(1) Ebitda is a non-accounting measure prepared by the Company, reconciled with the consolidated Interim accounting information as per CVM Circular SNC/SEP 1/2007 and CVM Instruction 527 of October 4, 2012. It comprises: Net profit, adjusted by the effects of (i) net Financial revenue (expenses); (ii) Depreciation and amortization; and (iii) Income tax and Social Contribution tax. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar titles provided by other companies. Cemig publishes Ebitda because it uses it to measure its own performance. Ebitda should not be considered in isolation or as a substitute for net profit or operational profit, nor as an indicator of operational performance or cash flow, nor to measure liquidity nor the capacity for payment of debt.

(2) In accordance with CVM Instruction 527/2012, the Company adjusts Ebitda to exclude extraordinary items, which by their nature do not contribute to information on the potential for gross cash flow generation.

Ebitda of Cemig D was R\$ 913.4 million negative, though its adjusted Ebitda, at R\$ 601.4 million, was only 1.8% higher than in 2Q21. The main effects on Ebitda in the quarter were:

- A negative item of R\$ 1.66 billion (posted in Provisions and Deduction from revenue), arising from recognition of the effects of Law 14385/22, which ordered that the entire benefit of tax credits from successful legal actions by electricity distributors exempting amounts of ICMS tax from PIS, Pasep and Cofins taxes should be transferred to the distributors' consumers. The

Company, however, is assessing with its legal advisers the possibility of any future action related to this matter.

- A positive item in revenue of R\$ 145.5 million, due to a Debt Recognition Agreement signed with a major client in June, relating to past amounts receivable for use of infrastructure.
- The total volume of energy distributed in 2Q was 1.34% higher YoY (comprising distribution to the captive market 0.78% lower, and distribution to the Free Market 3.67% higher).
- There was a higher provision for doubtful receivables from customers, of R\$ 89.4 million in 2Q22, compared to a reversal of R\$ 7.8 million in 2Q21 (due to changes in the method for calculating provisions), offset by the effect of achievement of a level of energy losses, at 11.23%, better than the regulatory requirement (11.25%).
- The full expense of the Voluntary Severance Program for the year (R\$ 36.9 million) was recognized in 2Q22. (An expense of R\$ 29.1 million for the 2021 program was posted in 2Q21.)



Cemig GT – EBITDA

	2Q22	2Q21	Change, %
CEMIG GT EBITDA – R\$ '000			
Net profit for the period	589,890	1,444,329	-59.2%
+ Current and deferred income tax and Social Contribution tax	-344,152	633,579	-
Net financial revenue (expenses)	534,756	-428,195	-
Depreciation and amortization	82,307	49,137	67.5%
EBITDA as per CVM Instruction 527 (1)	862,801	1,698,850	-49.2%
– Gains on renegotiation of hydrological risk	-	-909,601	-
– Advance on revenue from services, net	-	-148,350	-
– Result of Tariff Review, net	-	-211,247	-
– Gain on disposal of asset held for sale	-60,000	-	-
+ Write-off of financial assets (reimbursement, in generation)	171,770	-	-
- Reversal of a provision for losses in Santo Antônio	-170,916	-	-
= Adjusted Ebitda (2)	803,655	429,652	87.0%

(1) Ebitda is a non-accounting measure prepared by the Company, reconciled with the consolidated Interim accounting information as per CVM Circular SNC/SEP 1/2007 and CVM Instruction 527 of October 4, 2012. It comprises: Net profit, adjusted by the effects of (i) net Financial revenue (expenses); (ii) Depreciation and amortization; and (iii) Income tax and Social Contribution tax. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar titles provided by other companies. Cemig publishes Ebitda because it uses it to measure its own performance. Ebitda should not be considered in isolation or as a substitute for net profit or operational profit, nor as an indicator of operational performance or cash flow, nor to measure liquidity nor the capacity for payment of debt.

(2) Cemig adjusts the Ebitda calculated in accordance with CVM Instruction 527/2012, to exclude extraordinary items which by their nature do not contribute to information on the potential for gross cash flow generation.

Ebitda of Cemig GT in 2Q22 was R\$ 862.8 million (-49.2%). Adjusted EBITDA reached R\$803.6 million in 2Q22 and R\$429.6 million in 2Q21 (87.0% increase).

This result was achieved even with the transfer of trading contracts (1.59 million MWh, excluding transactions on the CCEE) to Cemig Holding.

Factors in the higher Ebitda include:

- A higher trading margin than in 2Q21, resulting from average price of energy billed 7.6% higher, while the average purchase price for acquisition was stable.
- A gain of R\$ 60 million from the sale of the equity interest in, and credits of, Renova (the value of which had been written down to zero).
- Better equity income (net gain/loss in non-consolidated investees): a gain of R\$ 217.9 million in 2Q22, compared to a loss of R\$ 119.3 million in 2Q21. The main component was a reversal of R\$ 170.9 million in the provision for loss in Santo Antônio, which now reports positive net equity.
- A write-off of financial assets (reimbursement, in generation) totaling R\$ 171.7 million.
- By comparison, in 2Q21 there were the effects of recognition of reimbursement of hydrological risk (GSF) totaling R\$ 910 million, R\$ 148 million arising from negotiation with a Free Consumer which resulted in advance of revenue for provision of trading services, and recognition of recalculation of the financial component relating to the National Grid, with positive impact of R\$ 211 million.

“ *Adjusted Ebitda of Cemig GT was up 87.0% YoY, even with transfer of part of the energy sales contracts to Cemig Holding* ”

Finance income and expenses

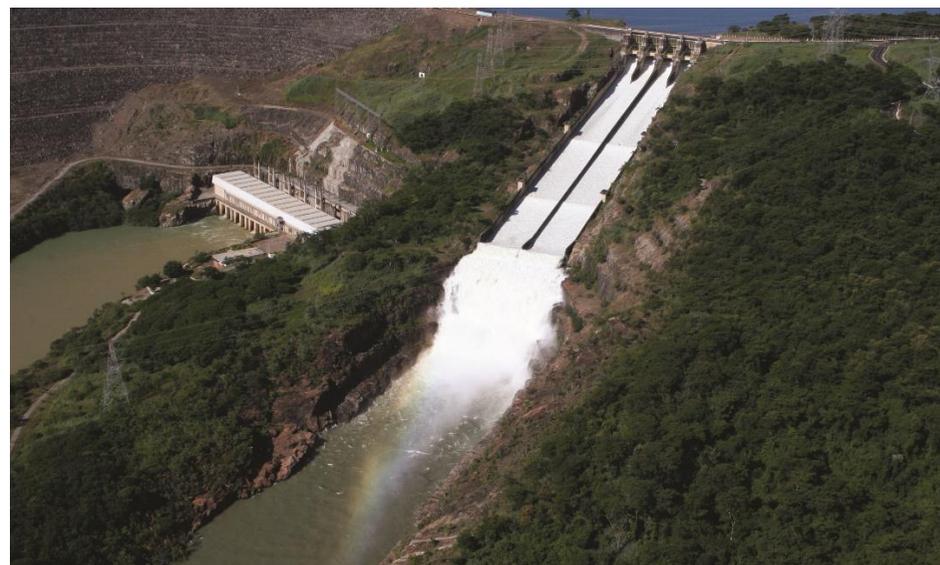
(R\$ '000)	2Q22	2Q21	Change, %
Finance income	473,546	1.288.425	-63,2%
Finance expenses	-1.344.495	-809,897	66,0%
Net financial revenue (expenses)	-870,949	478,528	-282,0%

For 2Q22 Cemig reports Net financial *expenses* of R\$ 870.9 million, which compares to Net financial *revenue* of R\$ 478.5 million in 2Q21.

This primarily reflects:

- Appreciation of 10.6% in the dollar against the Real in 2Q22 (a difference of R\$ 0.50/US\$), generating an exchange rate expense of R\$ 500.2 million on the debt in foreign currency, which compares with a depreciation of 12.2% in 2Q21, a positive effect of R\$ 1,042,6 million.
- Positive variation, in 2Q22, of R\$ 54.6 million in the fair value of the financial instrument contracted for hedging of risks associated with Eurobonds in 2Q22, which compares with a negative variation of R\$ 425.4 million in 2Q21. The 2Q22 result is mainly due to the appreciation of the dollar against the Real.
- A net financial expense item of R\$ 356.2 million for updating of PIS and Cofins tax credits was posted in 2Q22 – compared to a positive financial revenue item of R\$ 24.9 million in 2Q21.

Eurobonds – Effect in the quarter (R\$ '000)	2Q22	2Q21
Effect of FX variation on the debt	-500,200	1,042,650
Effect on the hedge	54,620	-425,417
Net effect in Financial revenue (expenses)	-445,580	617,233



Net profit

Cemig reports **2Q22 net profit** of R\$ 49.9 million, compared to net profit of R\$ 1.95 billion in 2Q21;

Adjusted net profit in 2Q22 was R\$ 1.14 billion, compared to R\$ 700 million in 2Q21. Factors in this result principally include:

- Negative impact of R\$ 1.33 billion on profit resulting from the effects of Law 14385/22, which ordered that the entire benefit of tax credits from successful legal actions by electricity distributors exempting amounts of ICMS tax from PIS and Cofins taxes should be transferred to the consumers
- Higher net profit from trading, due to the higher volume of energy sold (approximately +18.4% more, excluding transactions on the CCE), and higher margin than in 2Q21, with effects on the results of both Cemig GT and the holding company.
- Gain of R\$ 377 million from the sale of the equity interest in, and credits of, Renova
- Equity income (net gain in consolidated investees) was R\$ 336.4 million, R\$ 32.8 million in 2Q21. The main factor in this improvement was reversal of a provision for losses in *Santo Antônio* which totaled a reversal of provisions of R\$ 170.7 million in 2Q22.
- Positive effect of approximately R\$102 million on profit, due to the debt acknowledgment agreement signed with a large customer for the use of infrastructure.
- Write-off of financial assets (reimbursement, in generation) with a negative effect of R\$ 113.4 million on profit
- Negative effect (combined) of the dollar debt and hedge instrument of R\$294.1 million in 2Q22, while the 2Q21 result was positive by R\$407.4 million. This variation is directly related to the appreciation of the dollar, which rose 10.6% in 2Q22 and fell 12.2% in the same period last year.
- The 2Q21 had a positive effect of R\$601 million in profit from the recognition of the effects of the hydrological risk renegotiation.

“ **Adjusted net profit: of R\$ 1.14 billion – up 62.7%** ”

	2Q22	2Q21	Change, R\$ '000
EQUITY INCOME (R\$ '000) *			
Taesa	120,226	150,685	-30,459
Aliança Geração	30,156	22,799	7,357
Retiro Baixo	12,197	3,040	9,157
Madeira Energia (Santo Antônio)	6,369	-88,665	95,034
Baguari Energia	5,283	5,092	191
Hidrelétrica Cachoeirão	4,337	1,293	3,044
Lightger	4,151	1,665	2,486
Cemig Sim	3,571	3,191	380
Hidrelétrica Pipoca	3,295	2,063	1,232
Ativas Data Center	-490	-62	-428
Guanhães Energia	-3,812	-40,244	3,432
Axxiom Soluções Tecnológicas	-4,153	-1,050	-3,103
Aliança Norte (Belo Monte)	-8,477	-10,447	1,970
Amazônia Energia (Belo Monte)	-13,469	-16,428	2,959
Itaocara (equity negative)	6,599	-140	6,739
Madeira Energia (Santo Antônio); reversal of provisions for losses	170,685	0	170,685
Total	336,468	32,792	303,676

* Equity income = gain (loss) on equity in non-consolidated investees

Investments

Total investments made in the first 6 months of 2022 were R\$ 1,196 million, or 45% more than in the first half of 2021. A total of R\$ 697 million was invested in 2Q22 – or 40% more than in the first quarter of the year.



DISTRIBUTION

– R\$ 900mn
Maintenance and Modernization of the electricity system



GENERATION

– R\$ 38mn
Expansion and modernization of generating plants



TRANSMISSION

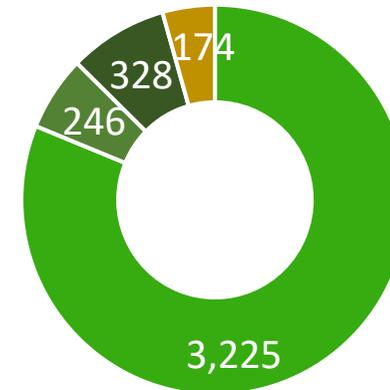
– R\$ 132mn
Strengthening and improvements, increasing RAP



GASMIG

– R\$ 28mn
Infrastructure and facilities

Planned for 2022



- Distribution
- Generation
- Transmission
- Other

INVESTMENT IN RENEWABLES:

Further to the above, Cemig's board has approved investments in **photovoltaic solar generation**, in line with its strategic plan of focusing on Minas Gerais state, for returns compatible with the Company's cost of capital, and expanding generation capacity from clean sources.

Distributed generation

- Acquisition of 49% equity interests in plants in operation, with 12.5 MWp, for R\$ 37 million.
- Acquisition of projects at construction phase, with a total of 18.5 MWp and planned capex of R\$ 100 million.

Debt

CONSOLIDATED (R\$ '000)	Jun. 2022	2021	Change, %
Gross debt	11,184,845	11,363,963	-1.6%
Cash and equivalents + Securities	3,792,393	2,903,026	30.6%
Net debt	7,392,452	8,460,937	-12.6%
<i>Debt in foreign currency</i>	5,259,126	5,601,097	-6.1%

CEMIG GT – R\$ '000	Jun. 2022	2021	Change, %
Gross debt	5,259,126	6,029,460	-12.8%
Cash and equivalents + Securities	1,454,847	1,260,970	15.4%
Net debt	3,804,279	4,768,490	-20.2%
<i>Debt in foreign currency</i>	5,259,126	5,601,097	-6.1%

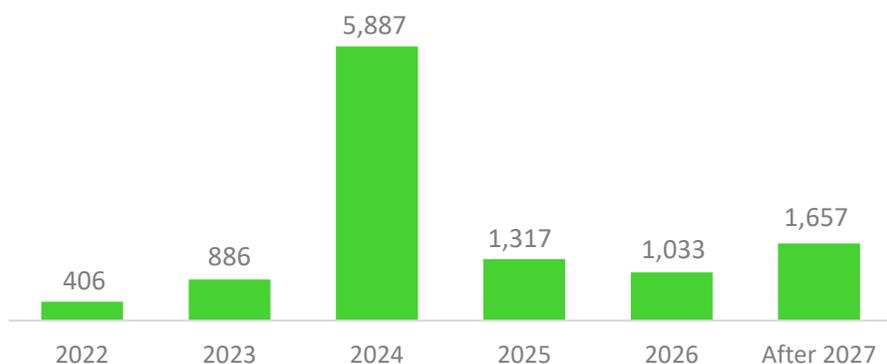
CEMIG D (R\$ '000)	Jun. 2022	2021	Change, %
Gross debt	4,795,287	4,247,161	12.9%
Cash and equivalents + Securities	1,376,932	610,062	125.7%
Net debt	3,418,355	3,637,099	-6.0%
<i>Debt in foreign currency</i>	0	0	-

New financings

In June 2022 Cemig D concluded its eighth issue of non-convertible debentures, in two series, for a total of R\$ 1 billion, in a restricted offering in accordance with CVM regulations. The first series is for R\$ 500 million, paying the CDI rate +1.35%, with maturity at 5 years; the second series is for R\$ 500 million, paying IPCA inflation +6.1052%, with maturity at 7 years.

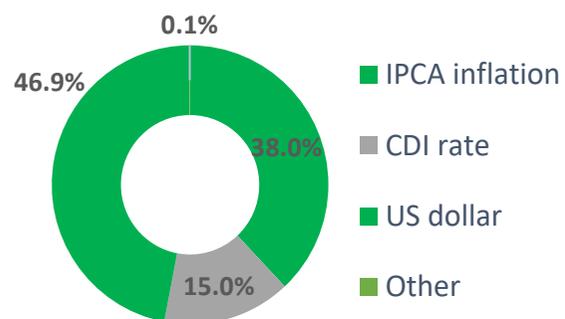


Debt amortization profile (R\$ million)

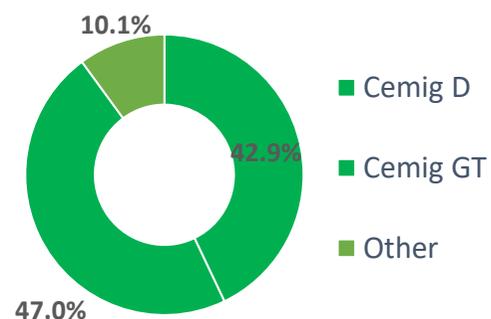


	2Q22	6M22
DEBT AMORTIZED – R\$ '000		
GT	0	409,511
D	135,824	548,393
Other	7,592	15,185
Total	143,416	973,089

Debt by indexor



Gross debt by company



Covenants – Eurobonds

Continued>

Last 12 months R\$ mn	2022		2021	
	GT	H	GT	H
net income (loss)	1,142	2,889	871	3,753
financial results net	1,630	2,023	2,161	2,253
income tax and social contribution	-193	-218	250	945
depreciation and amortization	327	1,141	259	1,049
minority interest result	-91	-551	306	-182
provisions for the variation in value of put option obligations	119	119	100	100
non-operating result (which includes any gains on asset sales and any asset write-off or impairments)	100	209	-12	-12
any non-cash expenses and non-cash charges, to the extent that they are nonrecurring	-65	1,226	-65	-435
any non-cash credits and gains increasing net income, to the extent that they are non-recurring	-120	21	-1,247	-1,251
non-cash revenues related to transmission and generation indemnification	-750	-760	-631	-660
cash dividends received from minority investments (as measured in the statement of cash flows)	67	356	159	499
monetary updating of concession grant fees	-572	-572	-523	-523
cash inflows related to concession grant fees	291	291	280	280
cash inflows related to transmission revenue for cost of capital coverage	519	531	596	613
Covenant EBITDA	2,404	6,705	2,504	6,429

Last 12 months - R\$ mn	2022		2021	
	GT	H	GT	H
consolidated Indebtedness	3,566	9,491	6,029	11,364
Derivative financial instruments	847	847	-1,219	-1,219
Debt contracts with Forluz	195	864	209	923
The carrying liability of any put option obligation	669	669	636	636
Consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets.	-1,455	-3,792	-1,261	-2,903
Covenant Net Debt	3,822	8,079	4,394	8,801
Covenant Net Debt to Covenant EBITDA Ratio	1.59	1.20	1.75	1.37
Limit Covenant Net Debt to Covenant EBITDA Ratio	2.50	3.00	2.50	3.00
Total Secured Debt	-	74.0	-	88.0
Total Secured Debt to Covenant EBITDA Ratio	-	0.01	-	0.01
Limit Covenant Net Debt to Covenant EBITDA Ratio	-	1.75	-	1.75

Cemig's long term ratings

Cemig's ratings have improved greatly in recent years. In 2021 the three principal rating agencies upgraded their ratings for Cemig.

In April 2022, Moody's again upgraded its rating for Cemig, this time by one level. More details in this table:

Fitch		Investment Grade									Speculative grade								
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC
FitchRatings	2009																		
	2018																Bond		
	2022													Bond					

S&P		Investment Grade									Speculative grade								
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC
S&P Global Ratings	2009																		
	2018																Bond		
	2022														Bond				

Moody's		Investment Grade									Speculative grade								
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2
MOODY'S	2009																		
	2018																		
	2022																		

National

Global

2Q22 ESG Performance Report

Recent highlights

- May 22 of this year was the 70th anniversary of **Cemig**'s foundation, in 1952. Today its electricity generation sources are 100% renewable, and it is one of the world's largest power generation and distribution companies – serving an area the size of France.

Environmental

- **Cemig** has joined the **Climate Ambition Accelerator** movement of the **UN Global Compact** – an agenda that aims to achieve collective reduction of 2 gigatons of carbon dioxide and accumulated emissions by 2030.
- **Cemig Sim** acquired a 100% equity interest in special-purpose companies owning three photovoltaic solar generation plants.
- **Cemig** signed a transfer clause with the municipality of São Gonçalo do Rio Abaixo, to deliver the *Peti* environmental station to the municipality.
- Commercialization of almost 1.6 million Renewable Energy Certificates - IREC and Cemig RECs, verified and validated by Bureau Veritas

Social

- To support the population of Minas Gerais in recovery of goods lost during the strong rains of the beginning of this year, **Cemig** donated 5,000 refrigerators to families in 105 towns, cities and villages in the

state.

- **Cemig Sim** will distribute solar energy to more than 30 units of the APAE Association for the Disabled, generating an annual reduction in their costs of approximately R\$ 80,000.
- The *Cemig in the Hospitals* program will invest approximately R\$ 350,000 in installing a photovoltaic generation system producing 112 MWh/year at the Santa Casa de Misericórdia Hospital of Araxá.
- **Cemig Sim** and the Tourism Department of the city of Juiz de Fora jointly launched the *Reviva Turismo* program, to encourage companies in tourism to opt for renewable energy, providing discounts of 16%, 18% and 22%.
- **Innovation:** 16 projects resulting from Cemig's 2021 public call for proposals for **energy efficiency** have been approved. Approximately R\$ 13.6 million will be invested from the Energy Efficiency Program.
- The Board approved **Cemig's Diversity Policy** in July 2022.
- It also approved a review of **Cemig's Workplace Health and Safety Policy**.

Indicadores

Ambientais

Geração de energia renovável	1T22	2T22
% da geração proveniente de fontes renováveis	100%	100%
Consumo de energia	1T22	2T22
Consumo de energia elétrica por empregado (MWh)	2,18	1,67
Consumo de combustível renovável ¹ (GJ)	16.983,84	312,85
Consumo de combustível não renovável ² (GJ)	54.864,17	28.238,9
Florestas	1T22	2T22
Total de hectares de recomposição Cemig ²	76,77	2,8

Sociais

Força de trabalho	1T22	2T22
Número de empregados próprios	5.053	5.024
Número de colaboradores terceirizados	20.780	20.033
% de mulheres na Cemig (%)	13,9%	14,2%
Número de mulheres em cargos de liderança	24	27
Diversidade racial (%)	1T22	2T22
Branços	62,27	61,87
Negros	37,17	37,55
Amarelos	0,45	0,48
Indígenas	0,11	0,10
Capacitação	1T22	2T22
Média de horas de treinamento por empregado	64,9	16,03
Doações (R\$)	1T22	2T22
Destinação ao FIA	757.326,31	0
Destinação do Fundo do Idoso	797.185,59	0
Destinação via Lei de Incentivo aos Esportes	797.185,59	0
Fornecedores	1T22	2T22
Número de avaliações técnica de fornecedores - ATE e ATI	34	39

Governança

Independência	1T22	2T22
% de ações em poder dos membros dos Conselhos e Diretoria	0,01%	0,01%
Ética	1T22	2T22
Casos comprovados de desvio de ética recebidos no canal de denúncias	18	9

Operacionais

Continuidade	1T22	2T22
DEC - Duração Equivalente de Interrupção por Consumidor (horas)	2,78	2,07
FEC - Frequência Equivalente de Interrupção por Consumidor (unidade)	1,22	1,08
Eficiência energética	1T22	2T22
Energia evitada por R\$ mil investido (MWh/R\$ mil)	0,70	0,048

Participation in the main sustainability indexes



Cemig permanece por 22 anos consecutivos no índice, sendo a **única empresa do setor elétrico das Américas**



Classificação AA, **segunda melhor avaliação do setor elétrico brasileiro**



Membro do FTSE4Good Global Index (UK), com nota 3,5, superior à média do setor elétrico de 2,7



Cemig Holding, Considerada como "médio risco" pela **Sustainalytics**



Cemig integra carteira do Índice Carbono Eficiente ICDI da B3



2021: rating "PRIME", com **pontuação máxima em Ecoeficiência**



Está no índice de Sustentabilidade Empresarial da B3 desde a criação, sendo uma das 39 empresas brasileiras



Uma das empresas líderes em práticas de gestão hídrica na América Latina, incluída no "A list" pelo terceiro ano consecutivo



Classificação bronze no ranking de sustentabilidade da Standard & Poor's, 15ª posição, tendo sido avaliadas 220 empresas do setor elétrico



Cemig ocupa a 24ª posição – e 2ª melhor colocação entre as brasileiras no **Top 100 Green Utilities Ranking** com base em emissões de carbono e energias renováveis

Performance of Cemig's shares

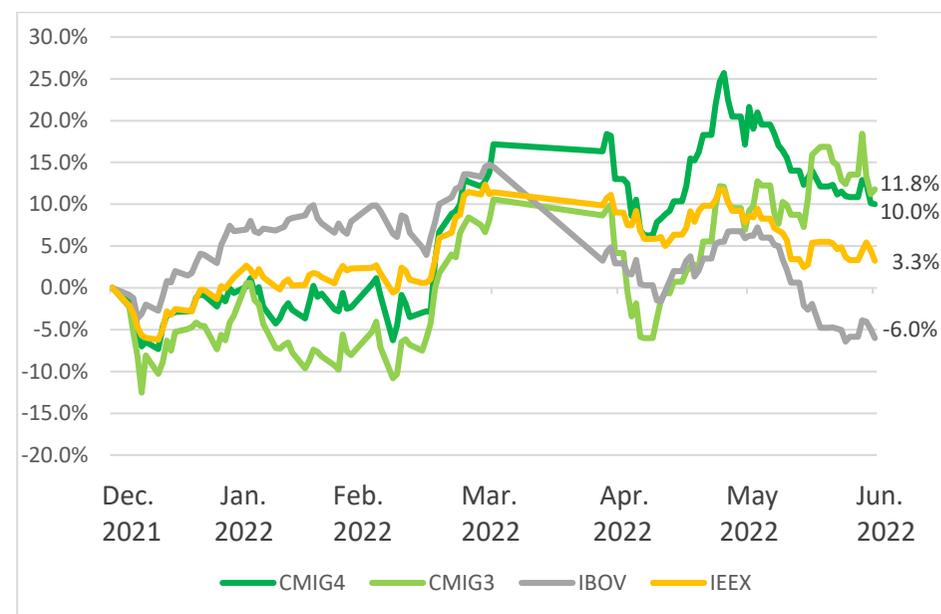
Security	Jun. 22	2021	Change, %
Our share prices ⁽²⁾			
CMIG4 (PN) at the close (R\$/share)	10.38	9.43	10.03%
CMIG3 (ON) at the close (R\$/share)	15.16	13.56	11.80%
CIG (ADR for PN shares), at close (US\$/share)	2.02	1.72	17.64%
CIG.C (ADR for ON shares) at close (US\$/share)	2.97	2.64	12.57%
XCMIG (Cemig PN shares on Latibex), close (€/share)	1.90	2.06	-7.77%
Average daily volume			
CMIG4 (PN) (R\$ mn)	122.02	123.44	-1.15%
CMIG3 (ON) (R\$ mn)	9.60	9.05	6.08%
CIG (ADR for PN shares) (US\$ mn)	17.31	18.12	-4.47%
CIG.C (ADR for ON shares) (US\$ mn)	0.20	0.14	42.86%
Indices			
IEE	78,787	76,305	3.25%
IBOV	98,542	104,822	-5.99%
DJIA	30,775	36,338	-15.31%
Indicators			
Market valuation at end of period, R\$ mn	26,359	25,254	4.38%
Enterprise value (EV – R\$ mn) (1)	33,829	33,444	1.15%
Dividend yield of CMIG4 (PN) (%) (3)	11.23	10.44	0.78 p.p
Dividend yield of CMIG3 (ON) (%) (3)	6.53	7.39	-0.87 p.p

(1) EV = Market valuation (R\$/share x number of shares) plus consolidated Net debt.

(2) Share prices are adjusted for corporate action payments, including dividends.

(3) (Dividends distributed in last four quarters) / (Share price at end of the period).

Cemig's shares, by volume (aggregate of common (ON) and preferred (PN) shares), were the third most liquid in Brazil's electricity sector, and among the most traded in the Brazilian equity market. On the New York Stock Exchange the volume traded in ADRs for Cemig's preferred shares (CIG) was US\$1.94 billion. We see this as reflecting recognition by the investor market and maintains Cemig as a global investment option. The benchmark Ibovespa index of the São Paulo Stock Exchange fell 6% in the period, while the preferred shares of Cemig rose 10.03%. The common shares rose 11.8% In New York the ADRs for Cemig's preferred shares were up 17.64%, and the ADRs for the common shares were up 12.57%.



Generation plants

Plant	Company	Cemig power (MW)	Cemig physical guarantee (MW)	End of concession	Type	Cemig interest
Emborcação	Cemig GT	1,192	500	May 2027	Hydro plant	100.0%
Nova Ponte	Cemig GT	510	270	August 2027	Hydro plant	100.0%
Irapé	Cemig GT	399	208	Sep. 2037	Hydro plant	100.0%
Três Marias	Cemig Ger. Três Marias S.A.	396	239	Jan. 2053	Hydro plant	100.0%
Salto Grande	Cemig Ger. Salto Grande	102	75	Jan. 2053	Hydro plant	100.0%
Sá Carvalho	Sá Carvalho	78	56	August 2026	Hydro plant	100.0%
Rosal	Rosal Energia S.A.	55	29	Dec. 2035	Hydro plant	100.0%
Itutinga	Cemig Ger. Itutinga	52	28	Jan. 2053	Hydro plant	100.0%
Camargos	Cemig Ger. Camargos	46	21	Jan. 2053	Hydro plant	100.0%
Volta do Rio	Cemig GT	42	18	Dec. 2031	Wind plant	100.0%
Praias do Parajuru	Cemig GT	29	8	Sep. 2032	Wind plant	100.0%
Pai Joaquim	Cemig PCH	23	14	Sep. 2032	Small Hydro Plant	100.0%
Piau	Cemig Ger. Sul	18	14	Jan. 2053	Hydro plant	100.0%
Gafanhoto	Cemig Ger. Oeste	14	7	Jan. 2053	Hydro plant	100.0%
Peti	Cemig Ger. Leste	9	6	Jan. 2053	Hydro plant	100.0%
Poço Fundo	Cemig GT	9	6	May 2052	Small Hydro Plant	100.0%
Joasal	Cemig Ger. Sul	8	5	Jan. 2053	Hydro plant	100.0%
Salto Voltão	Horizontes Energia	8	7	Jun. 2033	Small Hydro Plant	100.0%

Continued>

Queimado	Cemig GT	87	56	July 2034	Hydro plant	82.5%
Belo Monte Plant	North	1,313	534	July 2046	Hydro plant	11.7%
Santo Antônio Plant	SAE	270	184	Sep. 2050	Hydro plant	7.6%
Retiro Baixo	Retiro Baixo Energética	42	18	Apr 2047	Hydro plant	49.9%
Pipoca	Hidrelétrica Pipoca	10	6	Dec. 2034	Small Hydro Plant	49.0%
Cachoeirão	Hidrelétrica Cachoeirão	13	8	Sep. 2033	Small Hydro Plant	49.0%
Paracambi	LightGer	12	10	Jan. 2034	Small Hydro Plant	49.0%
Aimorés	Aliança	149	82	Nov. 2039	Hydro plant	45.0%
Funil	Aliança	81	38	May 2040	Hydro plant	45.0%
Garrote	Aliança	10	5	Jun. 2046	Wind plant	45.0%
Santo Inácio IV	Aliança	10	5	Jun. 2046	Wind plant	45.0%
São Raimundo	Aliança	10	5	Jun. 2046	Wind plant	45.0%
Santo Inácio III	Aliança	13	6	Jun. 2046	Wind plant	45.0%
Amador Aguiar II (Capim Branco II)	Aliança	83	52	August 2036	Hydro plant	39.3%
Amador Aguiar I (Capim Branco I)	Aliança	94	61	Nov. 2042	Hydro plant	39.3%
Porto Estrela	Aliança	34	19	Jun. 2035	Hydro plant	30.0%
Igarapava	Aliança	50	32	Sep. 2031	Hydro plant	23.7%
Candongá	Aliança	32	15	July 2040	Hydro plant	22.5%
Baguari	Baguari Energia	48	29	Mar. 2046	Hydro plant	34.0%
Other		120	55			
Total		5,472	2,729			

RAP – July 2022-June 2023 cycle

Aneel Ratifying Resolution (REH) 3,067/2022 (2022–2023 cycle)				
Company	RA, R\$ '000	% Cemig	Cemig RAP, R\$ '000	Expiration
Cemig	925,247	100.00%	925,247	
Cemig GT	810,629	100.00%	810,629	Dec. 2042
Cemig Itajubá	75,310	100.00%	75,310	Oct. 2030
Centroeste	30,575	100.00%	30,575	Mar. 2035
Sete Lagoas	8,734	100.00%	8,734	Jun. 2041
Taesá	3,453,500	21.68%	748,719	
TOTAL RAP – CEMIG			1,530,325	

REIMBURSEMENT FOR ASSETS – NATIONAL GRID				
R\$ '000 – per cycle	2020-2021	2021-2022	2022-2023	From 2023-2024, to 2027-2028
Economic	144,375	144,375	144,375	60,158
Financial	332,489	88,662	129,953	275,556
TOTAL	476,864	233,038	274,328	335,714

*The RBSE indemnity amounts are part of Cemig's RAP (first table)

Complementary information

Cemig D

CEMIG D Market				
Quarter	Captive Consumers	TUSD ENERGY ¹	T.E.D ²	TUSD PICK ³
2Q20	5,788	4,739	10,526	32.4
3Q20	6,041	5,069	11,110	33.0
4Q20	6,157	5,461	11,618	34.1
1Q21	6,147	5,350	11,497	34.5
2Q21	6,098	5,592	11,689	35.5
3Q21	6,116	5,629	11,746	35.2
4Q21	6,013	5,612	11,626	36.1
1Q22	5,738	5,397	11,136	36.2
2Q22	6,050	5,853	11,904	36.7

(1) The 'energy' portion for calculation of the regulatory charges to Free Clients ('Portion A').

(2) Sum of TUSD billed, according to demand contracted ('Portion B').

	2Q22	1Q22	2Q21	chg. % 2Q/1Q	chg. % 2Q/2Q
Cemig D - Operating Revenues (R\$ million)					
Revenue from supply of energy	5,475	5,993	5,047	-8.6%	8.5%
Revenue from Use of Distribution Systems (the TUSD charge)	498	436	252	14.2%	97.6%
TUSD	920	868	826	6.0%	11.4%
CVA and Other financial components in tariff adjustment	-272	-700	454	-	-
Construction revenue	683	429	398	59.2%	71.6%
Others	831	540	402	53.9%	106.7%
Subtotal	8,135	7,566	7,379	7.5%	10.2%
Deductions	3,204	2,818	2,578	13.7%	24.3%
Net Revenues	4,931	4,748	4,801	3.9%	2.7%

	2Q22	1Q22	2Q21	chg. % 2Q/1Q	chg. % 2Q/2Q
Cemig D - Expenses					
Personnel	257	200	242	28.5%	6.2%
Employees' and managers' profit sharing	27	24	16	12.5%	68.8%
Forluz – Post-retirement obligations	101	103	73	-1.9%	38.4%
Materials	25	16	17	56.3%	47.1%
Outsourced services	328	324	294	1.2%	11.6%
Amortization	179	175	167	2.3%	7.2%
Operating provisions	1,544	105	24	1370.5%	6333.3%
Charges for Use of Basic Transmission Network	580	889	720	-34.8%	-19.4%
Energy purchased for resale	2,257	1,979	2,375	14.0%	-5.0%
Construction Cost	683	429	398	59.2%	71.6%
Other Expenses	42	25	50	68.0%	-16.0%
Total	6,023	4,269	4,376	41.1%	37.6%

	2Q22	1Q22	2Q21	chg. %	chg. %
Statement of Results				2Q/1Q	2Q/2Q
Net Revenue	4,931	4,748	4,801	3.9%	2.7%
Operating Expenses	6,023	4,269	4,376	41.1%	37.6%
EBIT	-1,092	479	425	-	-
EBITDA	-913	655	591	-	-
Financial Result	-332	25	50	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	524	-128	-127	-	-
Net Income	-900	376	348	-	-

Cemig GT

Cemig GT - Operating Revenues	2Q22	1Q22	2Q21	chg. %	chg. %
(R\$ million)				2Q/1Q	2Q/2Q
Sales to end consumers	1,344	1,366	1,137	-1.6%	18.2%
Supply	541	472	672	14.6%	-19.5%
Revenues from Trans. Network	197	152	135	29.6%	45.9%
Gain on monetary updating of Concession Grant Fee	161	132	118	22.0%	36.4%
Transactions in the CCEE	18	23	15	-21.7%	20.0%
Construction revenue	101	68	40	48.5%	152.5%
Financial remuneration of transmission contractual assets	205	189	129	8.5%	58.9%
Others	20	215	171	-90.7%	-88.3%
Subtotal	2,587	2,617	2,417	-1.1%	7.0%
Deductions	537	493	472	8.9%	13.8%
Net Revenues	2,050	2,124	1,945	-3.5%	5.4%

Cemig GT - Operating Expenses	2Q22	1Q22	2Q21	chg. %	chg. %
(R\$ million)				2Q/1Q	2Q/2Q
Personnel	92	81	81	13.6%	13.6%
Employees' and managers' profit sharing	10	9	6	11.1%	66.7%
Forluz – Post-retirement obligations	32	32	23	0.0%	39.1%
Materials	7	4	8	75.0%	-12.5%
Outsourced services	50	45	41	11.1%	22.0%
Depreciation and Amortization	82	82	49	0.0%	67.3%
Operating provisions	-36	43	41	-183.7%	-187.8%
Charges for Use of Basic Transmission Network	59	58	49	1.7%	20.4%
Energy purchased for resale	934	907	953	3.0%	-2.0%
Construction Cost	75	51	28	47.1%	167.9%
Other Expenses	188	6	18	3033.3%	944.4%
Total	1,493	1,318	1,297	13.3%	15.1%

Cemig GT - Statement of Results	2Q22	1Q22	2Q21	chg. %	chg. %
(R\$ million)				2Q/1Q	2Q/2Q
Net Revenue	2,050	2,124	1,945	-3.5%	5.4%
Operating Expenses	1,493	1,318	1,297	13.3%	15.1%
EBIT	557	806	648	-30.9%	-14.0%
Equity gain in subsidiaries	218	56	-119	289.3%	-283.2%
Offsetting of hydrological risk costs	0	0	910	-	-
Gain on sale of asset held for sale	6	0	0	-	-
Result of Periodic Tariff Review and RBSE reprofiling	0	0	211	-	-
EBITDA	863	944	1,699	-8.6%	-49.2%
Financial Result	-535	297	428	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	344	-345	-634	-199.7%	-
Net Income	590	814	1,444	-27.5%	-59.1%

Cemig Consolidated Tables

Revenue from supply of electricity	2Q22	1Q22	2Q21	chg. %	chg. %
(R\$ million)				2Q/1Q	2Q/2Q
Residential	2,724	3,116	2,621	-12.6%	3.9%
Industrial	1,520	1,393	1,270	9.1%	19.7%
Commercial	1,656	1,743	1,263	-5.0%	31.1%
Rural	541	489	629	10.6%	-14.0%
Others	533	595	474	-10.4%	12.4%
Subtotal	6,974	7,336	6,257	-4.9%	11.5%
Unbilled supply	-27	78	-56	-134.6%	-51.8%
Supply	898	890	637	0.9%	41.0%
TOTAL	7,845	8,304	6,838	-5.5%	14.7%

Energy Sales	2Q22	1Q22	2Q21	chg. %	chg. %
(in GWh)				2Q/1Q	2Q/2Q
Residential	2,767	2,842	2,767	-2.6%	0.0%
Industrial	4,598	4,158	4,058	10.6%	13.3%
Commercial	2,307	2,276	1,993	1.4%	15.8%
Rural	845	546	1,075	54.8%	-21.4%
Others	862	829	839	4.0%	2.7%
Subtotal	11,379	10,651	10,732	6.8%	6.0%
Own Consumption	7	10	8	-30.0%	-12.5%
Supply	3260	3156	2612	3.3%	24.8%
TOTAL	14,646	13,817	13,352	6.0%	9.7%

Operating Revenues - consolidated	2Q22	1Q22	2Q21	chg. %	chg. %
(R\$ million)				2Q/1Q	2Q/2Q
Sales to end consumers	6,947	7,414	6,201	-6.3%	12.0%
Supply	898	890	637	0.9%	41.0%
TUSD	913	859	820	6.3%	11.3%
CVA and Other financial components in tariff adjustment	-271	-700	453	-	-
Reimbursement of PIS/Pasep and Cofins over ICMS credits to customers	498	437	252	14.0%	97.6%
Transmission revenue plus RTP	126	84	75	50.0%	68.0%
Financial remuneration of transmission contractual assets	205	192	140	6.8%	46.4%
Transactions in the CCEE	17	-18	1	-	-
Gas supply	1,113	956	838	16.4%	32.8%
Construction revenue	797	509	448	56.6%	77.9%
Others	1,011	758	708	33.4%	42.8%
Subtotal	12,254	11,381	10,573	7.7%	15.9%
Deductions	4,041	3,534	3,219	14.3%	25.5%
Net Revenues	8,213	7,847	7,354	4.7%	11.7%

Operating Expenses - consolidated	2Q22	1Q22	2Q21	chg. %	chg. %
(R\$ million)				2Q/1Q	2Q/2Q
Personnel	370	304	343	21.7%	7.9%
Employees' and managers' profit sharing	37	37	20	0.0%	85.0%
Forluz – Post-Retirement Employee Benefits	151	153	109	-	38.5%
Materials	33	20	25	65.0%	32.0%
Outsourced services	393	380	345	3.4%	13.9%
Energy purchased for resale	3,446	3,103	3,309	11.1%	4.1%
Depreciation and Amortization	288	284	242	1.4%	19.0%
Operating Provisions	1510	163	69	826.4%	2088.4%
Charges for use of the national grid	560	869	702	-35.6%	-20.2%
Gas bought for resale	692	564	481	22.7%	43.9%
Construction costs	771	491	437	57.0%	76.4%
Financial asset - reimbursements receivable - written off	172	0	0	-	-
Other Expenses	67	31	77	116.1%	-13.0%
Total	8,490	6,399	6,159	32.7%	37.8%

Financial Result Breakdown	2Q22	1Q22	2Q21	chg. %	chg. %
(R\$ million)				2Q/1Q	2Q/2Q
FINANCE INCOME					
Income from cash investments	97	74	61	31.1%	59.0%
Arrears fees on sale of energy	103	95	123	8.4%	-16.3%
Monetary variations – CVA	59	52	7	13.5%	-
Monetary updating on Court escrow deposits	19	15	4	26.7%	375.0%
Pasep and Cofins charged on finance income	-23	-24	-33	-4.2%	-30.3%
Exchange	0	842	1,044	-	-
Gain on Financial instruments - Swap	55	0	0	-	-
Monetary uptading of PIS/Cofins credits	111	0	25	-	-
Others	53	55	57	-3.6%	-7.0%

	474	1,109	1,288	-57.3%	-63.2%
FINANCE EXPENSES					
Costs of loans and financings	236	224	263	-	-10.3%
Foreign exchange variations	500	0	0	-	-
Monetary updating – loans and financings	77	65	58	18.5%	32.8%
Charges and monetary updating on post-retirement obligation	16	14	16	14.3%	0.0%
Monetary uptading of PIS/Cofins credits	467	0	0	0	0.0%
Negative effect on financial instruments - Hedge	0	457	425	-	-100.0%
Others	48	35	47	37.1%	2.1%
	1,344	795	809	0.0%	66.1%
NET FINANCE INCOME (EXPENSES)					
	-870	314	479	-	-

Statement of Results	2Q22	1Q22	2Q21	chg. %	chg. %
(R\$ million)				2Q/1Q	2Q/2Q
Net Revenue	8,213	7,847	7,354	4.7%	11.7%
Operating Expenses	8,490	6,399	6,159	32.7%	37.8%
EBIT	-277	1,448	1,195	-119.1%	-123.2%
Equity gain (loss) in subsidiaries	336	184	33	82.6%	918.2%
Result of Periodic Tariff Review and RBSE reprofiling	0	0	211	-	-
Offsetting of hydrological risk costs	0	0	910	-	-
Gain on sale of asset held for sale	6	0	0	-	-
EBITDA	353	1,916	2,590	-81.6%	-86.4%
Financial Result	-870	314	479	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	855	-491	-881	-	-
Net profit for the period	50	1,455	1,947	-96.6%	-97.4%

Cash Flow Statement	6M22	6M21
(R\$ million)		
Cash at beginning of period	825	1,680
Cash generated by operations	3,036	2,923
Net income for the period from going concern operations	1,505	2,369
Tributos compensáveis	664	-24
Depreciation and amortization	572	480
CVA and other financial components	972	-778
Equity gain (loss) in subsidiaries	-521	151
Provisions (reversals) for operational losses	1,674	93
Deferred income tax and Social Contribution tax	-734	65
Dividends receivable	182	325
Offsetting of hydrological risk costs	0	-910
Interest paid on loans and financings	-476	-638
Result of Periodic tariff review	0	-239
Net gain on derivative instruments at fair value through profit or loss	366	1,502
Interest and monetary variation	-342	-292
PIS/Pasep and Cofins Credits	852	430
Escrow deposits	-31	-48
Adjustment in the cash flow expectation of the financial asset of the concession	-771	-576
Others	-876	1,013
Investment activity	-1,003	326
Securities - Financial Investment	159	-223
Financial assets	6	1,367
Fixed and Intangible assets/distribution and gas infrastructure	-1,168	-818
Financing activities	-990	-2,268

Lease payments	-37	-33
Payments of loans and financings	-973	-1,534
Interest on Equity, and dividends	-967	-701
Proceeds from Loans, financings and debentures	987	0
Cash at end of period	1,868	2,661

BALANCE SHEETS - ASSETS	6M22	6M21
(R\$ million)		
CURRENT		
Cash and cash equivalents	1,867	825
Marketable securities	1,774	1,724
Customers, traders, concession holders and Transport of energy	4,404	4,429
Concession financial assets	1,623	1,505
Concession contract assets	675	600
Tax offsetable	1,583	1,969
Income tax and Social Contribution tax recoverable	970	699
Dividends receivable	196	335
Public lighting contribution	198	233
Refund tariff subsidies	95	292
Other credits	566	338
TOTAL CURRENT	13,951	12,949
NON-CURRENT		
Securities	151	354
Consumers and traders	48	52
Tax offsetable	1,759	1,997
Income tax and Social Contribution tax recoverable	301	315
Deferred income tax and Social Contribution tax	3,073	2,465

Escrow deposits in legal actions	1,219	1,155
Derivative financial instruments – Swaps	975	1,219
Accounts receivable from the State of Minas Gerais	13	13
Financial assets of the concession	4,263	4,969
Contractual assets	6,224	5,780
Investments	5,405	5,106
Property, plant and equipment	2,373	2,419
Intangible assets	13,185	12,953
Leasing – rights of use	201	226
Other credits	80	74
TOTAL NON-CURRENT	39,270	39,097
TOTAL ASSETS	53,221	52,046

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	6M22	6M21
(R\$ million)		
CURRENT		
Suppliers	2,386	2,683
Regulatory charges	551	611
Profit sharing	100	137
Taxes	418	528
Income tax and Social Contribution tax	217	190
Interest on Equity, and dividends, payable	1,517	1,909
Loans and financings	1,003	1,465
Payroll and related charges	264	225
Public Lighting Contribution	292	357
Post-retirement liabilities	367	347
Sectoral financial liabilities of the concession	0	51
PIS/Pasep and Cofins taxes to be reimbursed to customers	2,579	704

Derivative financial instruments	128	6
Derivative financial instruments - options	669	636
Leasing operations	39	62
Other obligations	662	776
TOTAL CURRENT	11,192	10,687
NON-CURRENT		
Regulatory charges	57	205
Loans and financings	10,182	9,899
Income tax and Social Contribution tax	364	342
Deferred Income tax and Social Contribution tax	839	962
Provisions	3,357	1,889
Post-retirement liabilities	5,944	5,858
PASEP / COFINS to be returned to consumers	214	2,319
Leasing operations	184	182
Others	520	241
TOTAL NON-CURRENT	21,661	21,897
TOTAL LIABILITIES	32,853	32,584
TOTAL EQUITY		
Share capital	11,007	8,467
Capital reserves	2,250	2,250
Profit reserves	8,408	10,948
Equity valuation adjustments	-2,215	-2,208
Profit reserves	913	0
NON-CONTROLLING INTERESTS	20,363	19,457
Non-Controlling Interests	5	5
TOTAL EQUITY	20,368	19,462
TOTAL LIABILITIES AND EQUITY	53,221	52,046

Tables of adjustments

Cemig Consolidated		EBITDA		NET PROFIT	
ADJUSTMENTS		2021	2022	2021	2022
IFRS		2,590	354	1,946	50
Result of Transmission Tariff Review		-211	-	-139	-
Gains on disposal of assets(Light and Renova)		-	-60		-377
Financial asset– reimbursements receivable – written off		-	172	-	114
Offsetting of hydrological risk costs		-910	-	-601	-
Trading revenue – advances on execution		-148	-	-98	-
Provision – Credits of PIS/Pasep/Cofins taxes on ICMS - VAT		-	1,660	-	1,331
Use of distribution infrastructure		-	-145	-	-102
Reversal of Santo Antônio provision		-	-171		-171
FX exposure – Eurobond hedge		-	-	-408	294
RECURRING		1,321	1810	700	1139

Cemig GT		EBITDA		NET PROFIT	
ADJUSTMENTS		2021	2022	2021	2022
IFRS		1,699	863	1,444	590
Result of Transmission Tariff Review		-211	-	-139	-
Gains on disposal of assets(Renova)		-	-60	-	-377
Financial asset– reimbursements receivable – written off		-	172	-	114
Offsetting of hydrological risk costs		-910	-	-601	-
Trading revenue – advances on execution		-148	-	-98	-
FX exposure – Eurobond hedge		-	-	-408	294
Reversal of Santo Antônio provision		-	-171	-	-171
RECURRING		430	804	198	450

Cemig D	EBITDA		NET PROFIT	
	2Q21	2Q22	2Q21	2Q22
ADJUSTMENTS				
IFRS	591	-913	348	-900
Provision – Credits of PIS/Pasep/Cofins taxes on ICMS – VAT	-	1,660	-	1,331
Use of distribution infrastructure	-	-145	-	-102
RECURRING	591	602	348	329

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.

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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 *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.

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