

**CEMIG**

# Transforming lives with our energy.

**2024**

**July**

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



# Disclaimer



Some statements and estimates in this material may represent expectations about future events or results that involve risks and uncertainties known and unknown. There is no guarantee that the events or results referred to in these expectations will occur.

These expectations are based on present assumptions and analyses from the viewpoint of our management, based on their experience, the macroeconomic environment, market conditions in the energy sector and our expected future results, many of which are not under Cemig's control.

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

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





**CEMIG**

**OVERVIEW**

# CEMIG – Largest integrated utility



# #1

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

## CEMIG GT

4<sup>th</sup> largest transmission group\*  
6<sup>th</sup> largest generator group

## Largest trading company

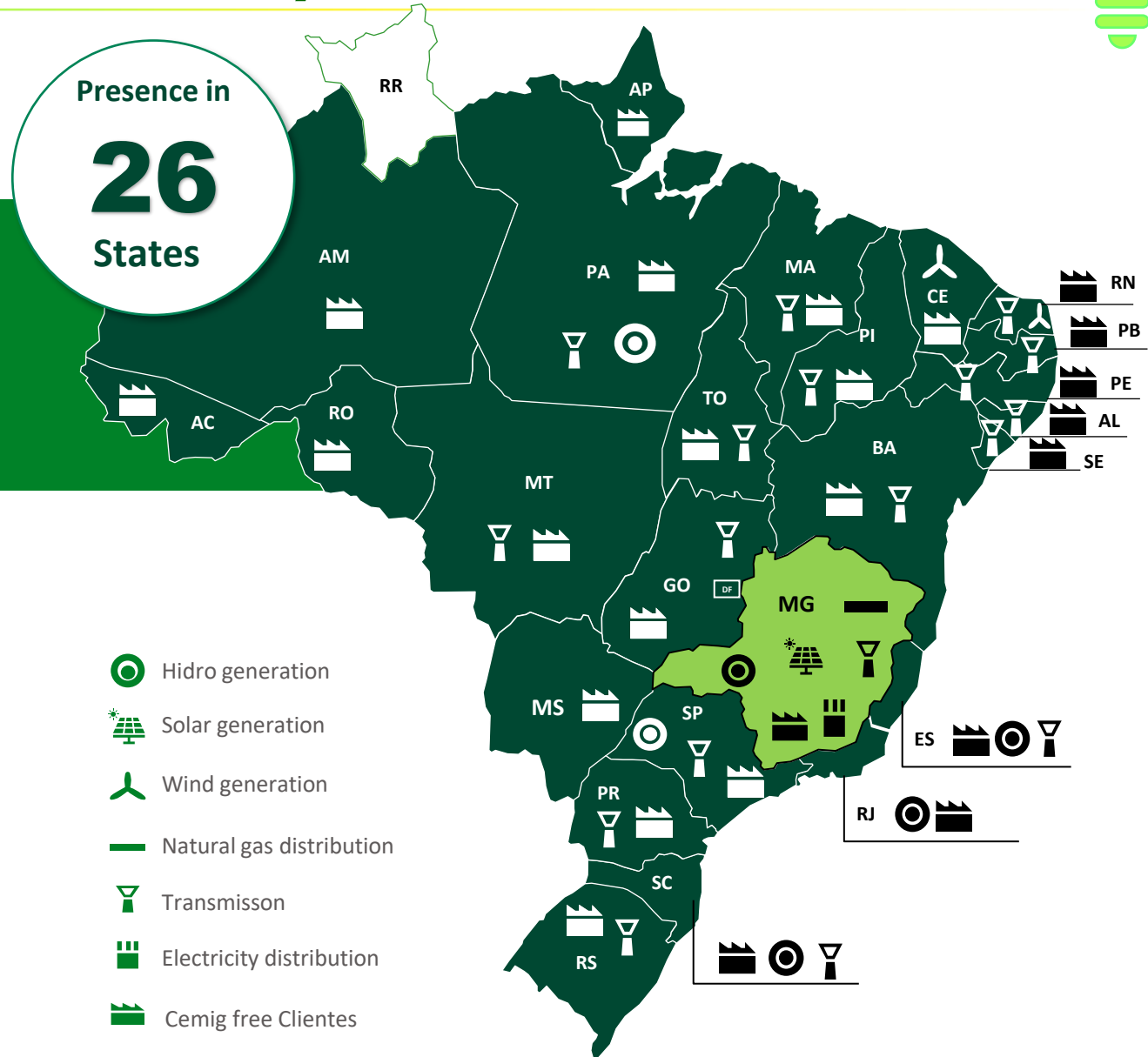
Largest energy supplier for free clients 15% market share

## CEMIG D – Concession area the size of Spain

Largest energy distribution concession in the country

- ✓ >9. million clients in 2023
- ✓ 47.7 thousand GWh of distributed energy in 2023
- ✓ >574 thousand Km of lines

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



# CEMIG in Numbers

5

Integrated portfolio making it possible to capture synergies and reduce risks

## Generation

5.2 GW

74 Power plants



44



9



21

## Transmission

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

## Distribution

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

## Trading

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



## Natural Gas

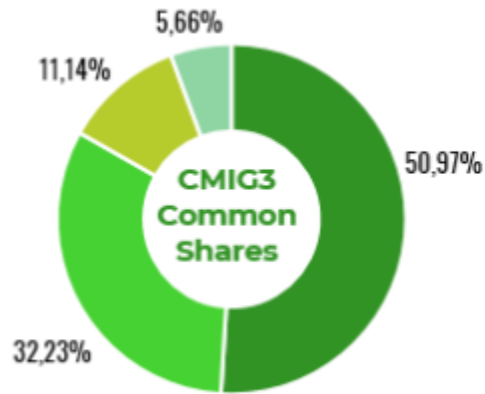
- >95.000 customers
- 46 municipalities
- 2.8 million m<sup>3</sup>  
Average daily volume

# CEMIG at a Glance

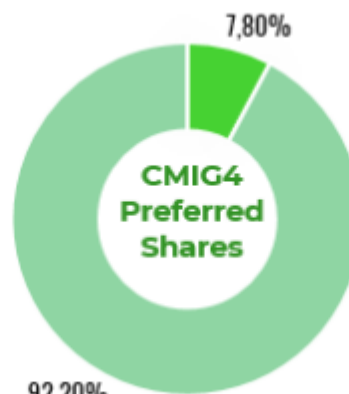
6

## Shareholder structure - Based in State of Minas Gerais

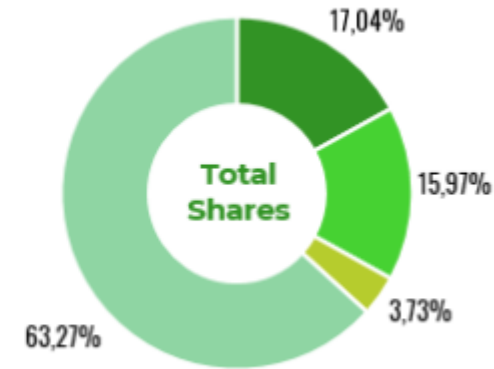
May 2024



● Minas Gerais State



● FIA Dinâmica Energia S/A



● BNDES Participações

● Outros



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

- Listed on New York, São Paulo and Madrid
- More than **400,000 shareholders** in 36 countries
- Average daily trading volume in 2023 **R\$139.0 mn** in B3 and **US\$9.0mn** (R\$44.5 mn) in NYSE



### Solid dividend policy

- **Payout - 50%**
- The minimum annual dividend guaranteed to the preferred shares – R\$0,50/share



### Best-in-Class Corporate Governance

- Board of Directors - eleven members
  - ✓ Ten members have the characteristics of an Independent Board Member, by the criteria adopted by the Dow Jones Sustainability Indexes (DJSI) / nine by IBGC
- Present for 24 years in the Dow Jones Sustainability Index (the only company in the sector in Latin America) and main indexes (ISEE, ICO2, IGCX, among others)



# Strong shareholders base assures liquidity



Average daily trading volume in 2023  
**R\$139,0 mn** in **B3** and **US\$9,0 mn** (R\$44.5 mm) in **NYSE**



Listed on New York, São Paulo and Madrid  
 More than **400,000** shareholders in 36 countries



# Focus on Minas Gerais State



# Transforming lives with our energy.

## STRATEGY



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





# Optimizing capital allocation



Firmly executing our strategic planning – better capital allocation and portfolio optimization

Sales of assets  
**R\$795**  
million

*Santo Antônio*  
hydroelectric plant  
R\$ 55 million

*Baguari*  
hydroelectric plant  
R\$ 421 million

*Retiro Baixo*  
hydroelectric plant  
R\$ 218 million

15 Small & Local  
Hydro plants  
\*R\$ 101 million

## Simplified shareholder structure

- ✓ R\$ 2.9 billion cash inflow from sales since 2019
- ✓ R\$ 4.9 billion subscriptions in holdings – avoided
- ✓ >R\$ 1.0 billion in tax credits – gained

## Additional benefits

- ✓ Guarantees reduced (Santo Antônio)
  - Corporate: R\$ 830 million
  - Sales: R\$ 203 million
- ✓ Cash preserved (subscriptions elimination)

\* Close as of Feb. 29, 2024

# Successful divestment of Aliança Energia's stake



*Enhancing the efficiency of the investment portfolio and capital allocation discipline*



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

### Operation details

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

### Further gains

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

An aerial photograph of a large dam and reservoir, surrounded by lush green hills and a blue sky with scattered clouds. The reservoir is filled with water, and the dam structure is visible in the lower center. The text 'ESG' is prominently displayed in the center of the image, enclosed within a glowing green oval border.

**ESG**



CEMIG reaffirms its **commitment** to sustainability through practices of **environmental conservation, social responsibility** and **corporate governance**

## ENVIRONMENTAL PRACTICES

Proactive implementation of best environmental practices



## SOCIAL WELLBEING

Action to enable social development through directed initiatives

## CORPORATE GOVERNANCE

Corporate governance model led by transparency and equity



## UN Global Compact “100% Transparency” movement

- Cemig joined the “100% Transparency” movement of the UN Global Compact**
- Goals defined against corruption and for increased transparency

## Legal Energy Program

- Regularization of energy supply for more than 13,000 families in 16 communities
- Citizenship, Security and Waste Reduction**



## ESG education for suppliers

- Training on climate change, human rights, social-environmental responsibility, environmental legislation



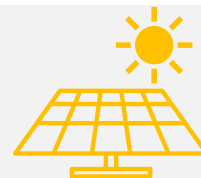
ENERGY **100%**  
CLEAN AND RENEWABLE



**96.5%**



**3.4%**



**0.1%**





## LOW INCOME TARIFF

- **1,187,000** families benefited
- Number of beneficiaries increased by **more than 100%** from 2018 to 2022
- Inclusion of a total population equal to that of Belo Horizonte
- Families inscribed **save** an average of **R\$ 56.00** per month\* on their energy bills



## ENERGIA LEGAL program

- **Regularize** supply in **poor communities**
- **Greater safety for the population**
  - lower non-technical losses
  - increased quality of supply
- **240,000 families** benefited by 2027, for investment of **~R\$ 1 billion**



## MINAS LED program

- **490 municipalities** participating
- More than **120,000 public lighting points** will be replaced
- Investment of **R\$ 103 million**

\* Based on average ticket for Cemig low-voltage supply – 132 kWh (R\$ 103.88).



# A new way of doing business

Consolidation of a progressive organizational culture, creating a secure, meritocratic, diverse and inclusive environment, enabling sustainable enterprise results

## CULTURE THAT VALUES THE CLIENT

Client satisfaction as principal factor directing the organization's culture



## CULTURE OF EXCELLENCE

Inspirational leadership, high-performance teams, meritocracy and excellent results

# Presence in Major Sustainability Indexes



Cemig has been on the index for **24 consecutive years**, and is **the only company in the Americas in the electric sector**



**Rating A, Best rating** of the Brazilian electric sector



Member of the FTSE4Good Global Index (UK), with a score of 3.5, higher than the electricity sector average of 2.7



Present in B3's Corporate Sustainability Index since its creation, being one of the 40 Brazilian companies



One of the leading companies in water and climate management practices in Latin America, "A-"



Considered as "medium risk" by Sustainalytics



Cemig is part of B3's ICO2 Carbon Efficient Index portfolio




"Prime" rating, with **maximum score in Eco-Efficiency**



Bronze classification in Standard & Poor's sustainability ranking. Top 10% performance of companies in the electrical sector evaluated



Cemig ranks 37th - and 2nd best among Brazilian companies in the Top 100 Green Utilities Ranking based on carbon emissions and renewable energy



# Results

**CEMIG**



**Transforming lives with our energy**

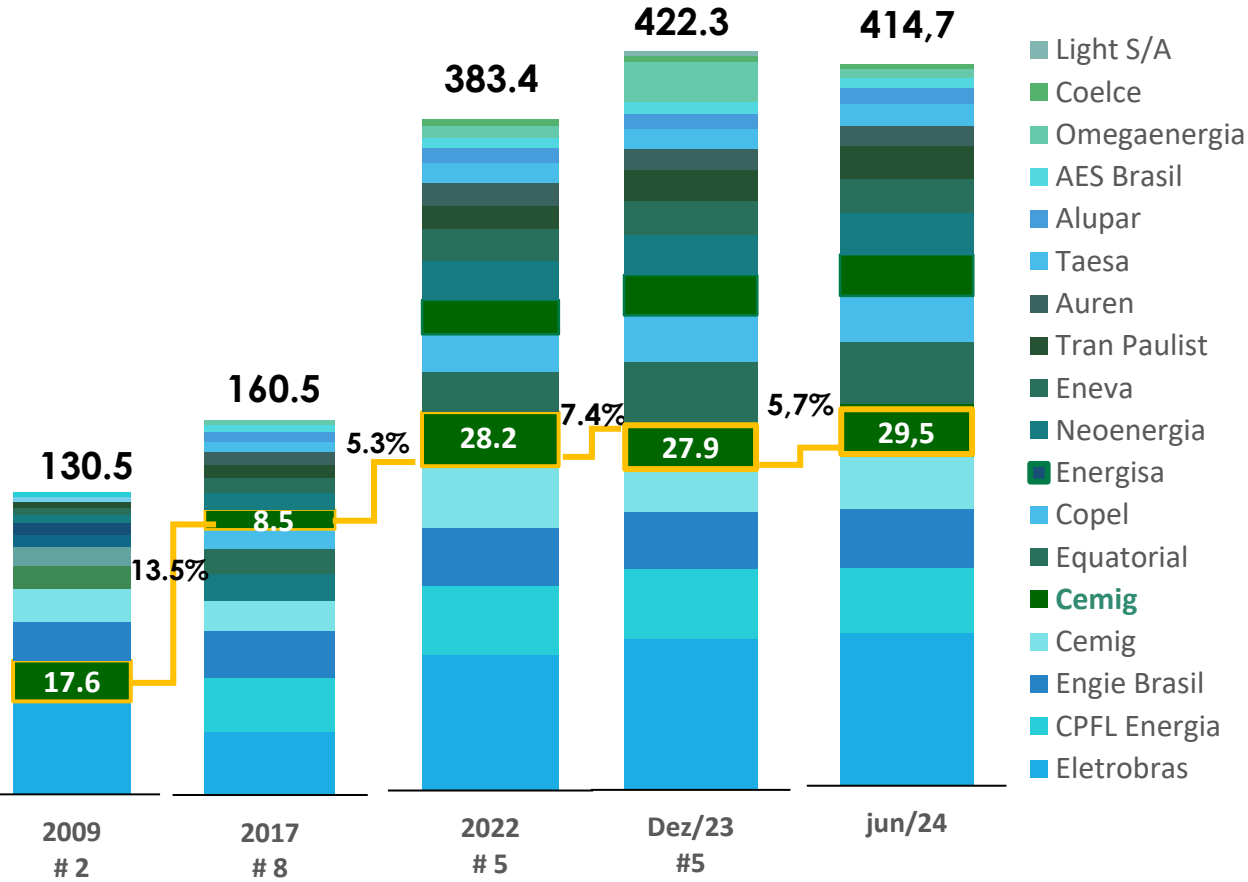


# CEMIG - Recovery of representativeness in the sector



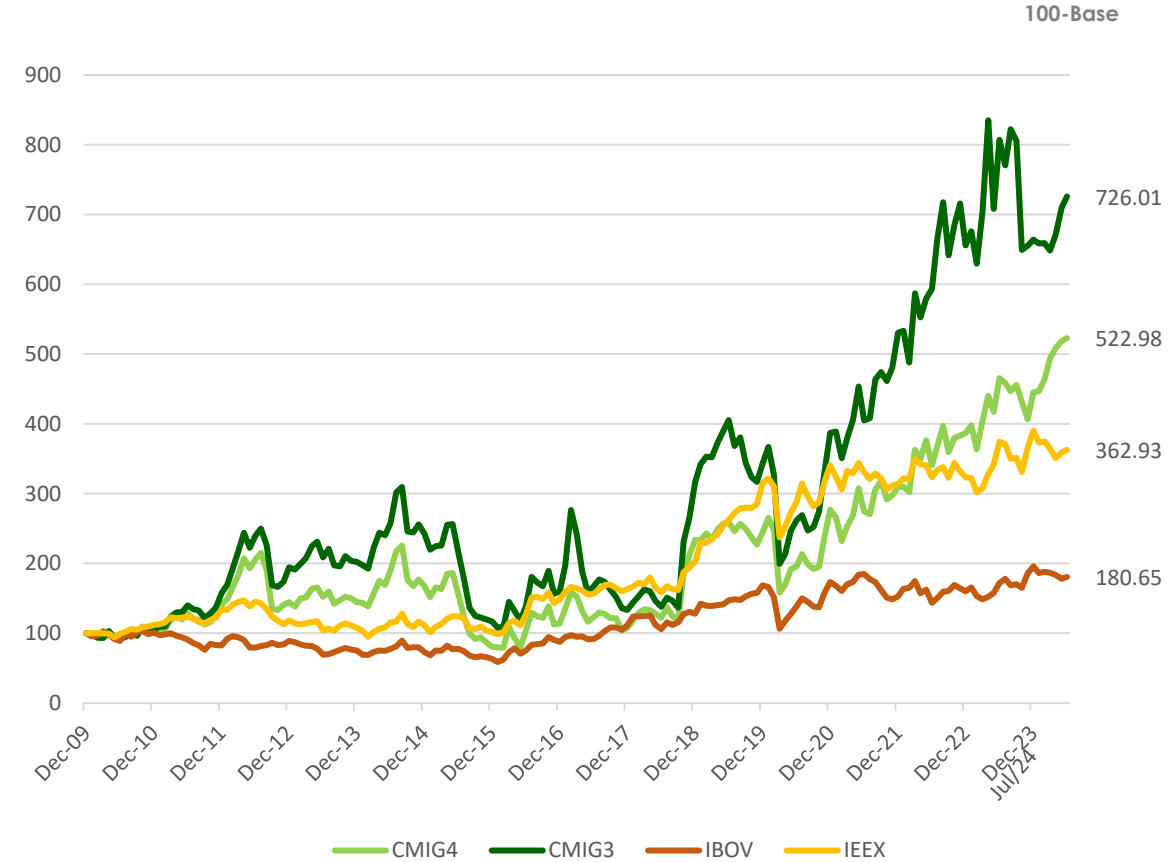
## Market Cap

Electric sector (R\$ bn)



## Stock Evolution

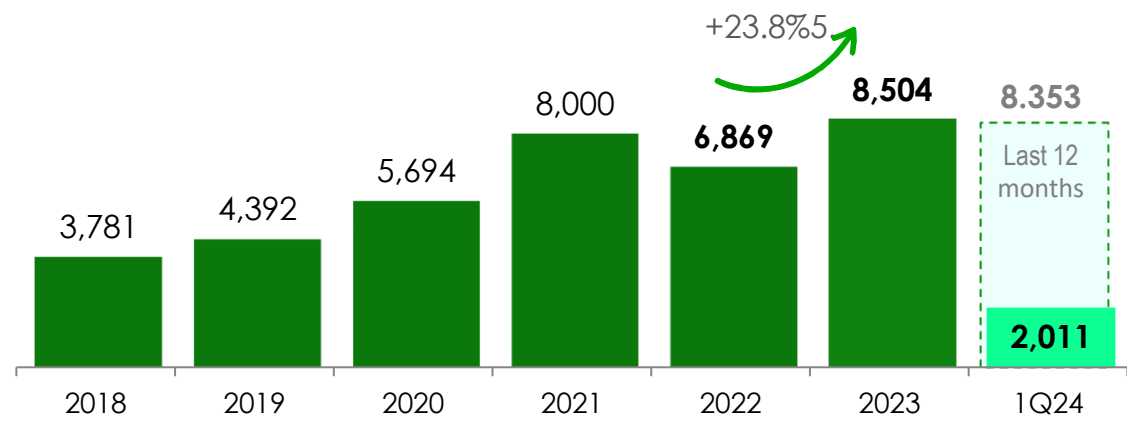
Source : Economática



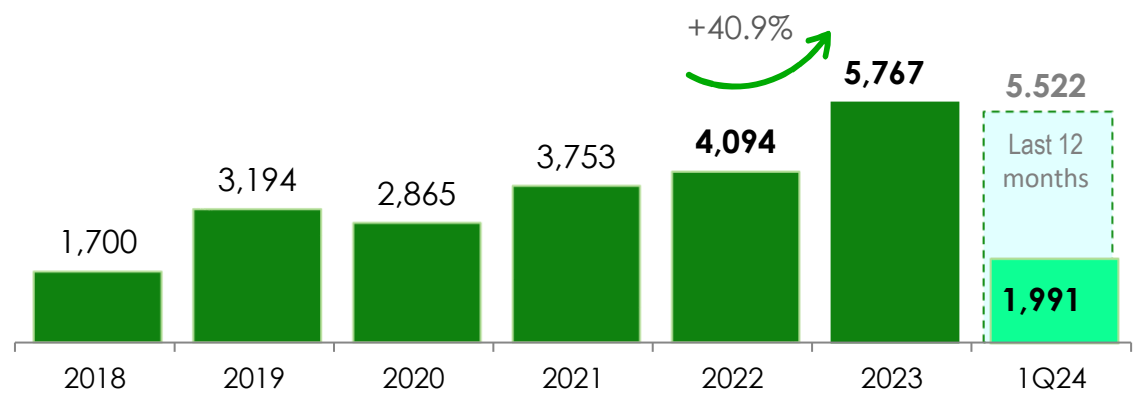
Cemig position in the ranking

# Cash generation

## Ebitda – R\$million



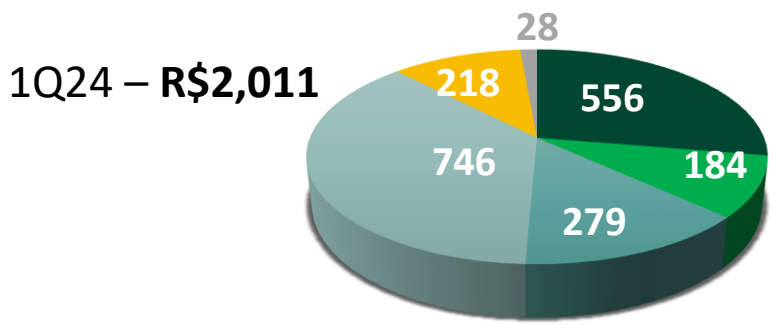
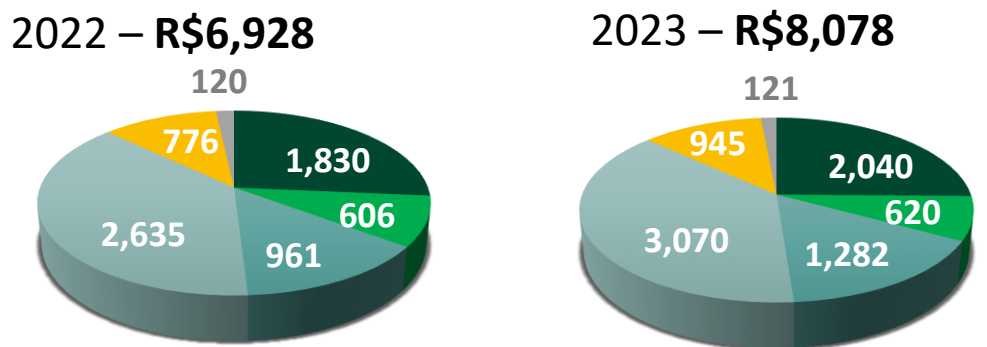
## Net Income – R\$million



## Diversified

Low Risk Business Portfolio  
Most of the revenues are inflation protected

## Breakdown of Ebitda (Adj)



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

# Shareholders Remuneration

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



## 2024 - Interest on equity:

March - **R\$386** million

June - **R\$430** million

Interest on equity  
**R\$816** million

» Cemig establishes itself as one of highest dividend paying companies

2023 - Dividends totaling R\$ 3,124 million

*Dividend yield*  
**12.4%**

Interest on equity: R\$ 2,591 mn

Dividends approved at AGM: R\$ 533 mn



# Best ratings in CEMIG's history

Upgrades of Cemig's ratings reflect

- reduction of leverage and improved operational performance

FitchRatings		Investment Grade									Speculative grade							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+
	2009																	
	2018																	
	2023																	

STANDARD & POOR'S		Investment Grade									Speculative grade							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC
	2009																	
	2018																	
	2023																	

MOODY'S		Investment Grade									Speculative grade							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Ba1	Ba2	Ba3	B1	B2	B3	Caa1
	2009																	
	2018																	
	2024																	

Brazilian scale
  Global scale

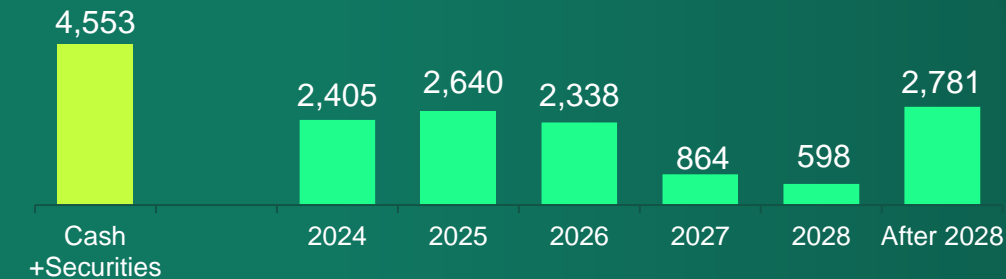
# Debt profile – Consolidated

Rating agencies recognize Cemig's financial management and credit quality

## Maturities timetable

Average tenor 3.6 years

Net debt (Debt – Cash and securities): R\$7.1 billion  
 Total net debt (Net debt – Hedge): R\$6.7 billion



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

Moody's increases Cemig's rating

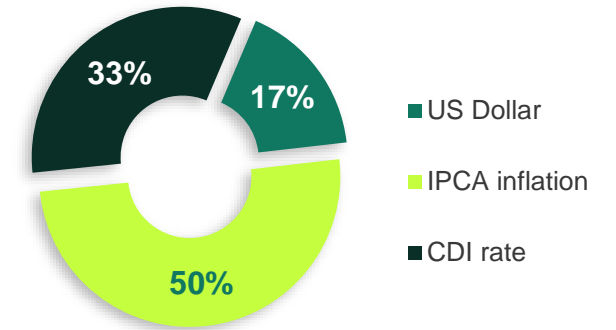
## Ratings 1Q24

MOODY'S > AA+

FitchRatings > AA+

S&P Global Ratings > AA+

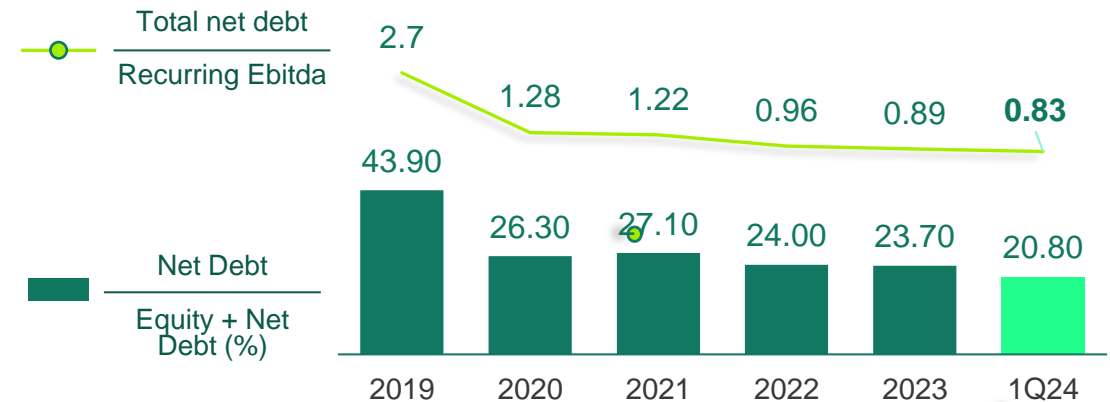
## Main indexers



## Cost of debt %



## Leverage

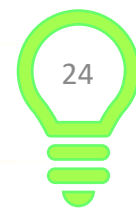




**CAPEX**  
**2024 - 2028**



# Updated strategic plan, 2024–2028



Largest investment plan in CEMIG's history – underlines the strategy: **“FOCUS AND WIN!”**

## Focus on Minas Gerais

In power generation, transmission and distribution, providing **excellent service to the client**, with **safety and maximum efficiency**, through **sustainable management based on results**, while making the largest **investments in the company's history**.



**Investments of R\$ R\$35.6 billion**  
in 2024–2028

## Regulated sectors – networks with monopoly

- R\$23.0 billion in Distribution
- R\$3.8 billion in Transmission
- R\$1.8 billion in natural gas

## Free markets – competitive environments

- R\$2.1 billion in generation
- R\$1.6 billion in innovation and IT
- R\$3.3 billion in distributed generation

# Investment program – Execution

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



## Distribution

**R\$881 million**

Investment in modernization and maintenance of the electricity system

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

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



## Transmission

**R\$28 million**

Strengthening and enhancement – with increase in RAP



## Generation

**R\$27 million**

Expansion and modernization of generation plants



## GAS

**R\$38 million**

Infrastructure and other



## Distributed generation

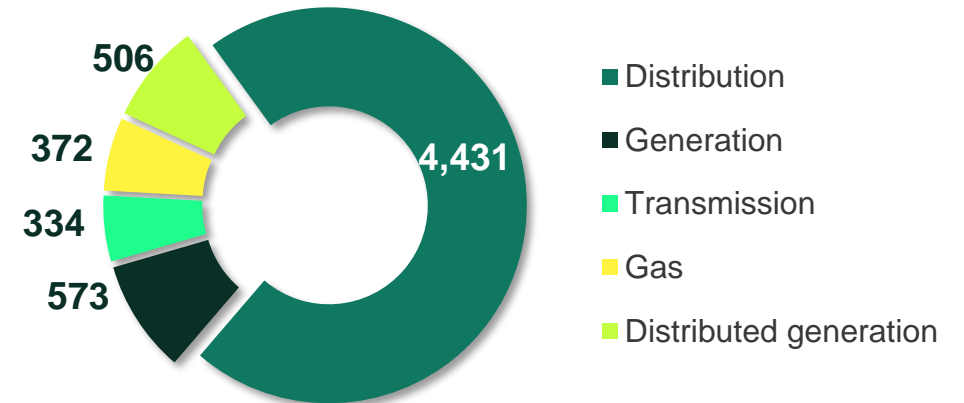
**R\$45 million**

Infrastructure and other

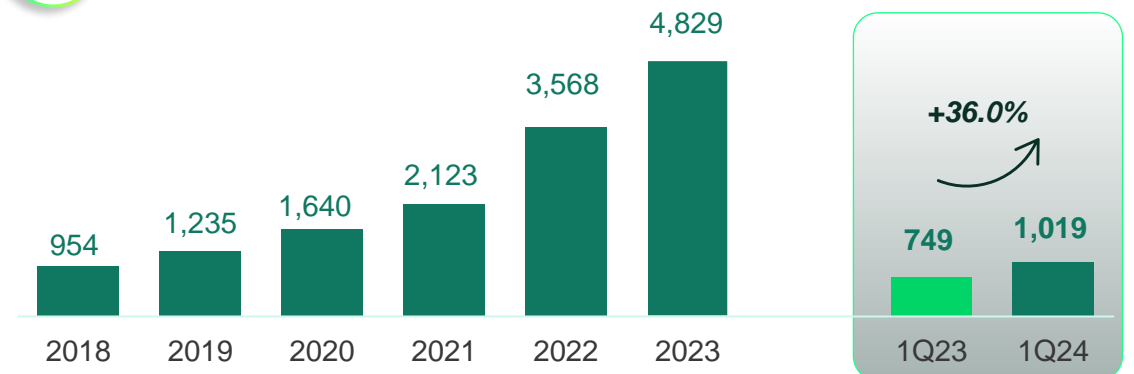


## Planned, 2024

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



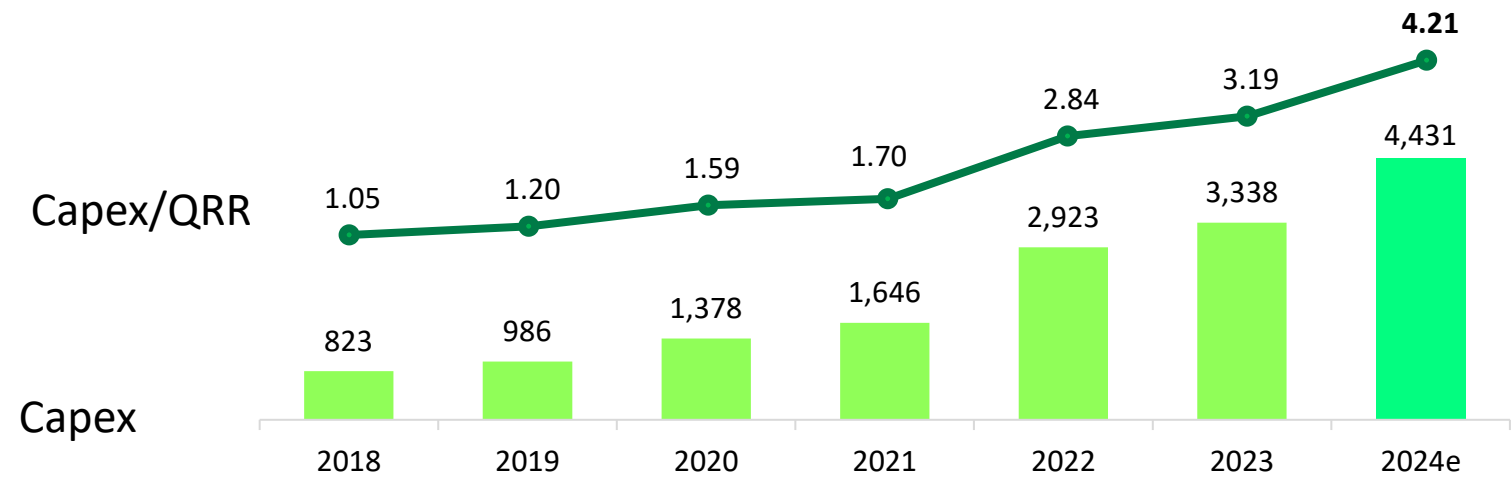
## Investment execution



# CAPEX Cemig D - Evolution

Investments with a **Focus on Minas Gerais**

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



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

### REMUNERATION BASE – NET R\$

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

Values adjusted by IPCA (12M)

# 'Mais Energia' Program – substations

Structural investments: **new positioning** in the market

**225** new substations  
Investment of **R\$5 billion**

2019-2023 cycle

2019-2023      **90**

2024–2028 cycle

2024-2028      **135**

In 2024      30

In 2025      32

In 2026      31

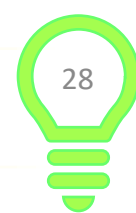
In 2027      17

In 2028      25

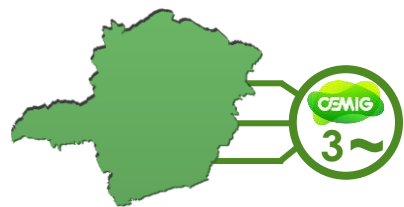




# The Minas Three - phase program 2022-2028



Better **Reliability** and **Quality** in service to clients in the countryside



Conversion of networks from **single-phase** to **three-phase**

Interconnections for operational flexibilities and automation of protection systems



Transforming subsistence **agriculture** into **agribusiness**

- Making more energy available for development of the countryside areas of Minas Gerais



Total investment planned through 2027: **R\$ 1.8 billion** until 2028

## ROBUST GROWTH UNDER THIS ADMINISTRATION

### INVESTMENT RESUMED

- From 2009 to 2018 Cemig invested less than R\$ 135 million/year in **generation and transmission**, without expansion or construction of any new generation plant
- New investments in **generation** approved in 2022, and in execution, include:
  - 274 MWp in floating solar plants (R\$ 1.7 billion)
- After 22 years, Cemig again bids and wins a contract in a **Transmission auction (Auction 02/2022)**

### PLANNING FOR 2024–2028



Renewal of concessions  
1,702 MW<sup>1</sup>



Reinforcements and improvements  
R\$3.5 billion



Solar – construction of floating plants



Modernization and expansion of centralized Generation  
R\$2.1 billion

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

# Expansion of generation – 100% RENEWABLE



## Commitment to sustainable management



Works in **full swing**



**92%** of works completed



Cemig's power is **100% renewable**

**UFV Boa Esperança - 100 MWp**  
(Advogado Eduardo Soares)

City: Montes Claros (MG state)  
Planned capex: **R\$ 450 million**



**UFV Três Marias Jusante 88 MWp**

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





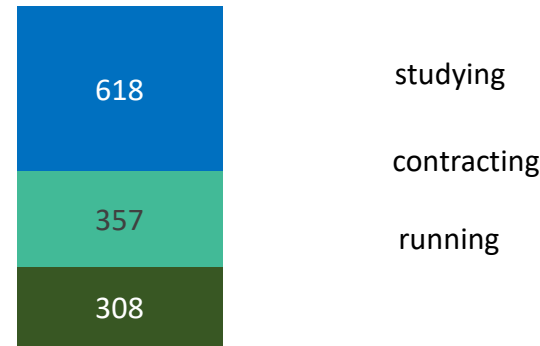
# Investments in transmission

## Portfolio of investments in transmission

### Straightening and enhancement

- Investments focused on updating and modernization of assets, enabling increased in **BRR**
- **26 projects** currently being installed in Minas Gerais state
- Investments between R\$500/R\$600 million/Year

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



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

### Expansion

- **Cemig GT won Lot 1** of Aneel Auction 2/2022: construction of the **165km** 230kV transmission line connecting the Governador Valadares 6 substation (in Minas Gerais) to the Verona substation (in Espírito Santo).
- Aneel estimated capex: **R\$ 199 million**
- Deadline for completion: 60 months
- Date for signature of concession contract: March 30, 2023

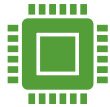




# Drivers for CEMIG GT



Focus on development of proprietary **Renewable Generation** projects, especially in **Minas Gerais**



Continue studies for disruptive projects, aligned with the Company's **ESG policies**



**Competitiveness** in Transmission **Auctions**;

Efficiency in strengthening and enhancement of the transmission network



**Best project management practices**, ensuring final works are in line with specification



In management of generation and transmission assets,  
maintain **high levels of availability**, above market benchmarks



In operation of generation and transmission assets,  
consolidate **remote operation** of largest plants and substations



Focus on **operational efficiency**

# Retail market – Trading opportunities 2024



## Potential of the retail market

(Brazil, clients still captive, Group A)

Demand range (=D) (kW)	Number of consumers	Total consumption (MW <sub>average</sub> )	Average consumption (MW <sub>average</sub> / consumer)
500 > D > 300	6,312	339	0.054
300 > D > 100	69,835	2,478	0.035
D < 100	77,158	937	0.012
<b>TOTAL, high voltage</b>	<b>153,305</b>	<b>3,754</b>	<b>0.024</b>

### Assumptions:

- We expect 80% of retail customers still in the captive market who have demand below 500 KW to migrate by 2032:
  - **3,000 MW<sub>average</sub>**
  - **123,000** consumer units
- In Dec. 2028, Cemig would be serving 20% of these consumers:
  - **600 MW<sub>average</sub>**
  - **24,500** consumer units



- Structuring of an **area dedicated** to the retail market
- **Adaptation** of products to the **needs of smaller clients**
- **Digitization** of customer service processes and **automation**
- **Marketing action** to promote **Cemig in the Free Market**

# CAPEX - CEMIG SIM 2024 -2028

## Investments

- From 2019 to 2022 R\$ 175 mm was invested in buying assets, and R\$ 70 mn in closing transactions for new photovoltaic plants
- Target: R\$ 3.3 bn by 2028, adding 540MWp
- Average real return between 11% and 14%.



**KEY:**  
📍 EXISTING ASSETS  
📍 ASSETS OUT TO TENDER  
📍 ASSETS IN DEVELOPMENT

# CAPEX - GASMIG 2024 –2028



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

Expand use of the **existing gas pipelines**

Add **105,000 new clients**

Build **1,331 km of network**

Invest **R\$ 1.8 billion** in the gas distribution system

**Diversify suppliers of gas** through **public tenders**

Study use of **Biomethane in distribution**

“ **Strengthen Gasmig’s presence in Minas Gerais State** ”

**CENTER-WEST PROJECT**

- 300 km of network to be built
- Investment of **R\$ 780 million**
- **24 months of works from 2024**

**EXTREMA PROJECT – POUZO ALEGRE**

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





# Distribution Business

## AMBITION

Transform Cemig D into a benchmark for the distribution sector and an inducer of development of the state of Minas Gerais: Leader in client experience (top 3 in NPS) and safety – **with performance at least at regulatory levels (increase Ebitda by R\$ 2bn, DEC at 95% of regulatory limit, FEC at 70% of regulatory limit)** – prepared for the future through **investments** in smart grids, smart networks, **digitalization and analytical capacity.**

## STRATEGIC GUIDELINES



### Center on the client

– transform the client's experience, **investing in digitalization**



### Revenue

**Optimize revenue management,** leveraging on **analytical capacity** and **data** to maintain regulatory levels of losses and default



### Efficiency

**Increase operational efficiency,** applying **innovation** and **technological solutions** to keep costs within regulatory levels



### Induce growth

**Induce expansion of the market, via investment –** create virtuous cycle of **growth:** regulatory remuneration < > improvement of performance.

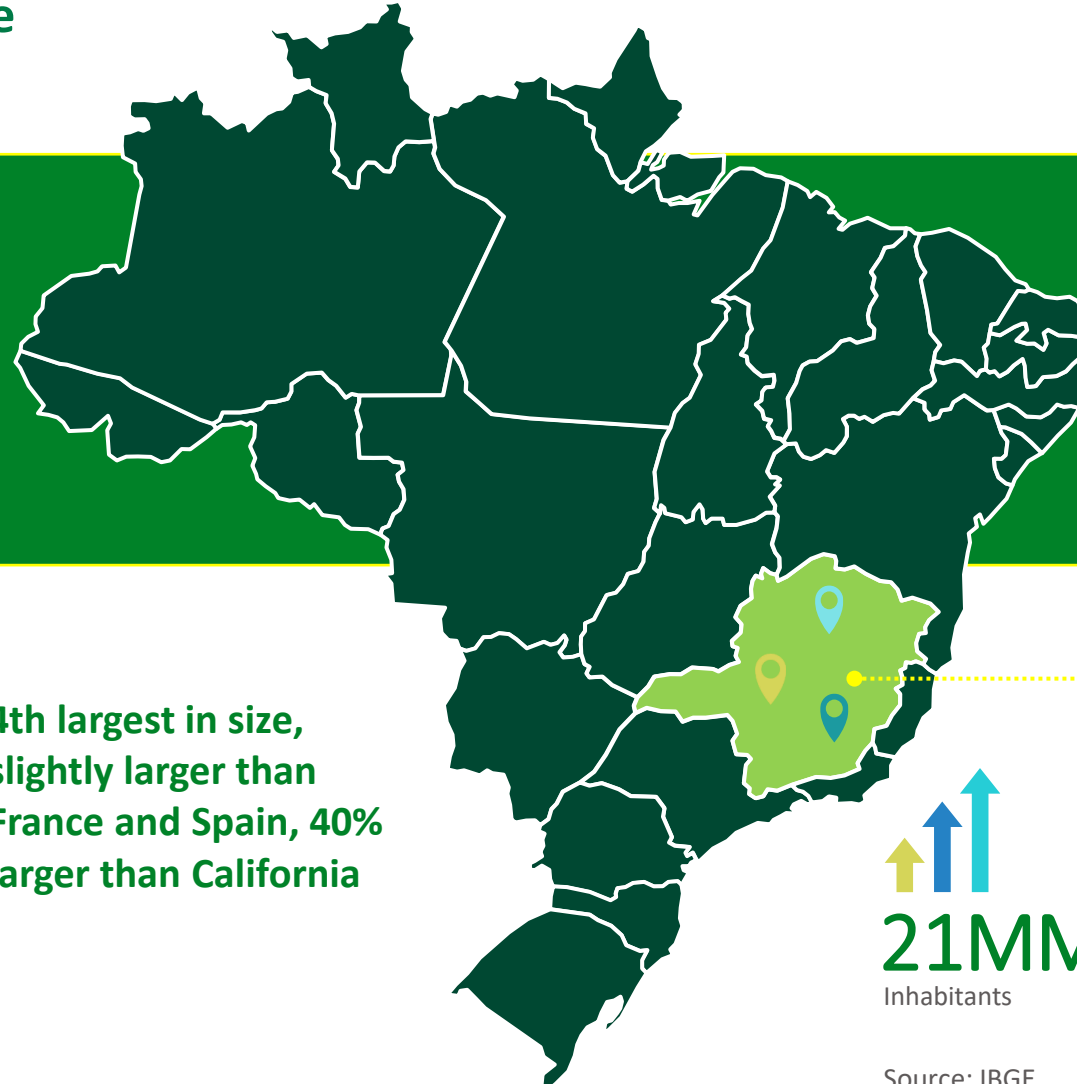
# Transforming lives with our energy



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

# MG

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



## GDP



GDP MG 2023: R\$1,028 bn (+3.5%)  
GDP Brasil 2022: R\$9.9 trillion(+2.9%)  
Growth Expectation 2022 : +2.9%



2nd largest population in Brazil, approx. 10% of the country's population



4th largest in size, slightly larger than France and Spain, 40% larger than California

**21MM**  
Inhabitants

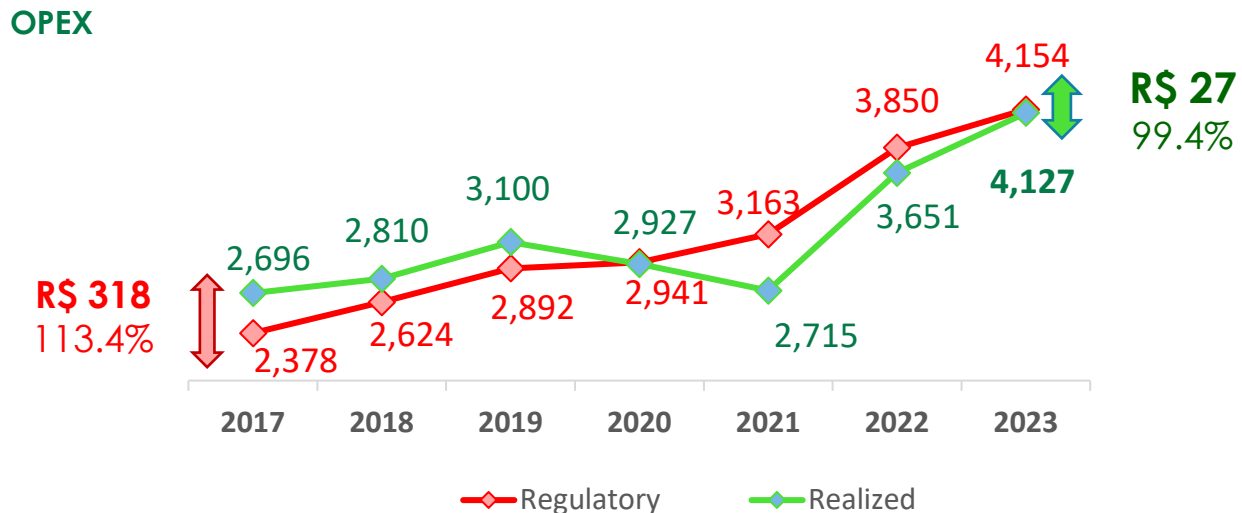
- Average Income(2021) R\$ 2,277
- HDI (2010) 0.731
- IDEB – Early years in elementary school (2019) 6.3

Source: IBGE

# Cemig D - Opex and Ebitda x regulatory level

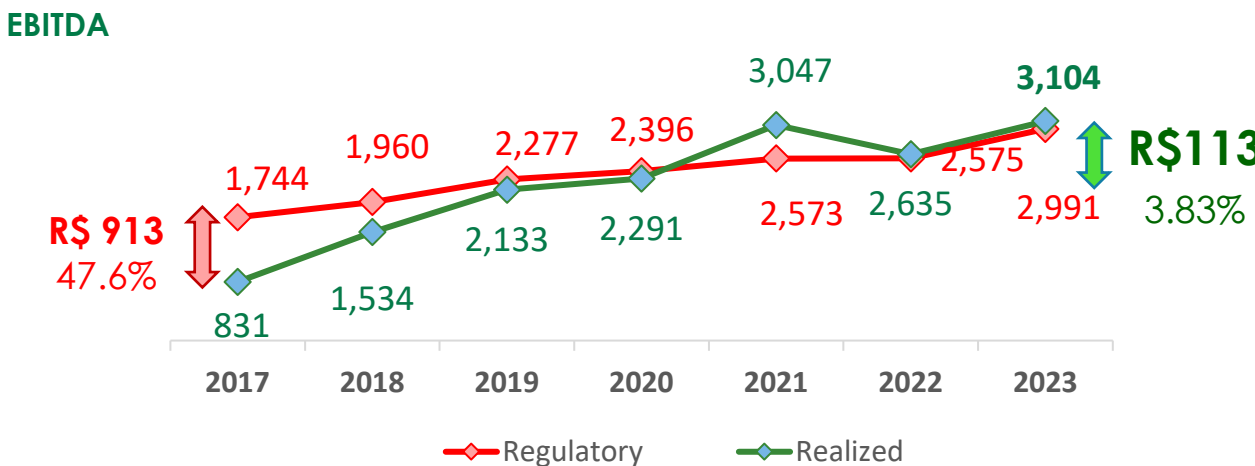
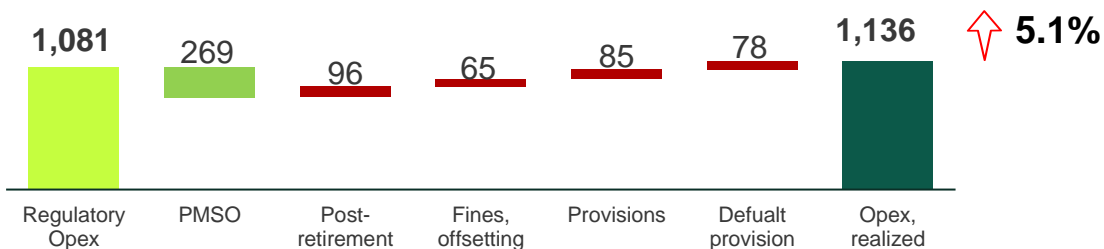
## Opex and Ebitda within regulatory parameters

1Q24

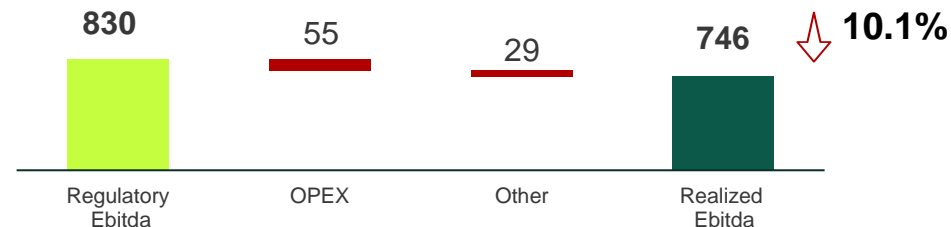


Cemig aims to outperform regulatory efficiency levels in FY24

### OPEX - (R\$ million)



### EBITDA (R\$ million)



Impact on Opex and Ebitda mainly reflects:

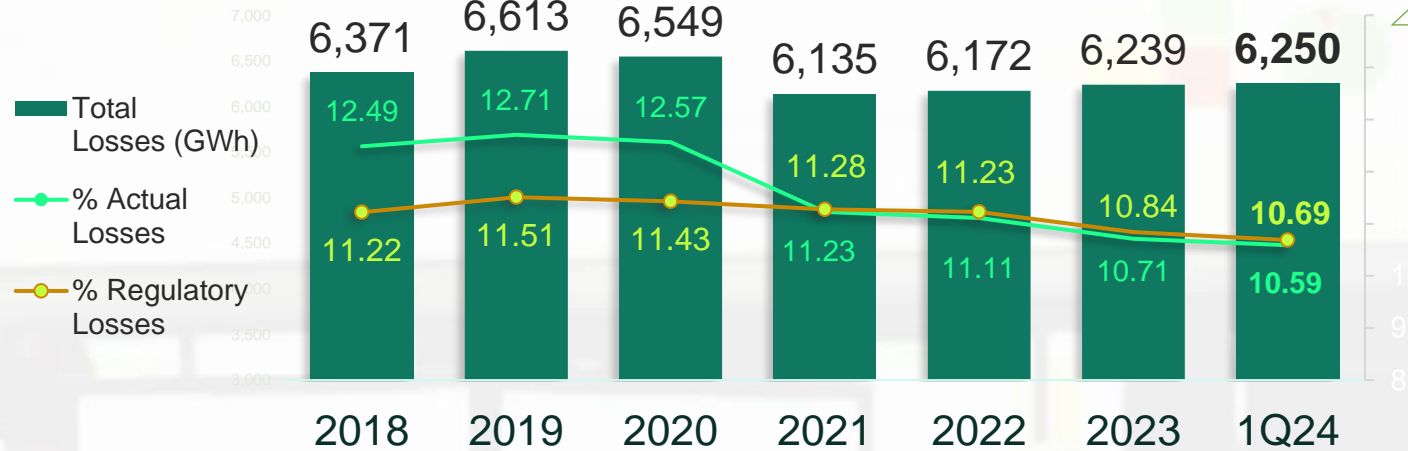
- higher provisions for contingencies, and client default
  - deactivation of assets
- impact on 1Q24 Ebitda, YoY, is R\$ 140 million

R\$ mm  
Realized / Regulatory, %



# CEMIG D: Energy losses within regulatory limit

## Total losses - 12-month moving window



**Actions aim to keep losses within regulatory limit**



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

## 1Q24 - Main initiatives in combating losses



**74,578** client inspections



**149,518** obsolete meters replaced



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

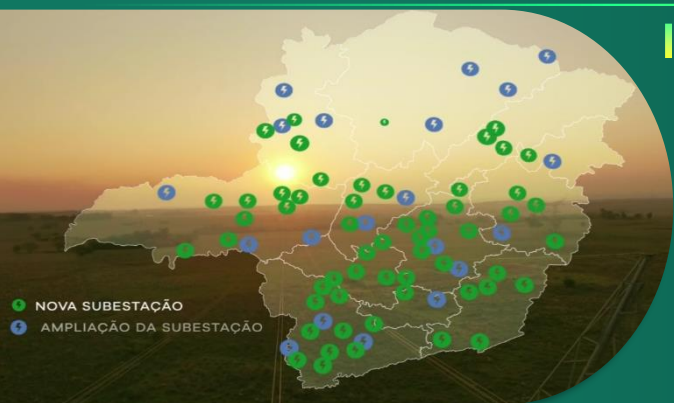
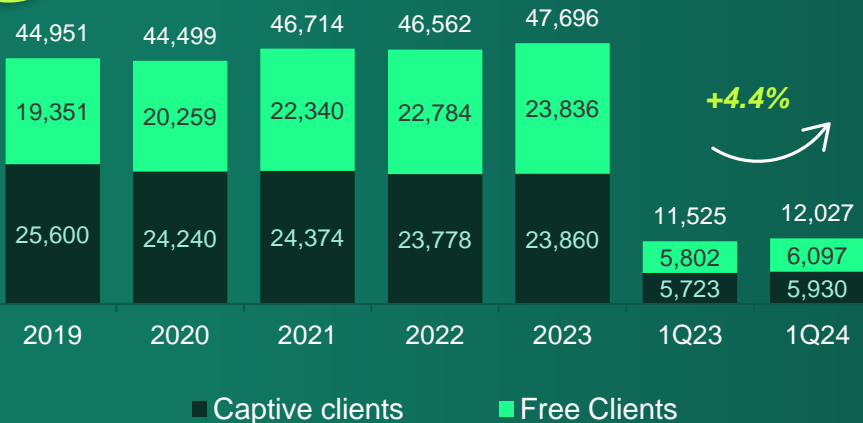


**1,301** clandestine connections regularized – networks 'bullet-proofed'  
**13,937** regularizations by Energia Legal Program since inception (Feb. 2023)

# Cemig D's market and distributed generation



## Cemig D – market



**IN 2023**

**74 substations** delivered since 2021

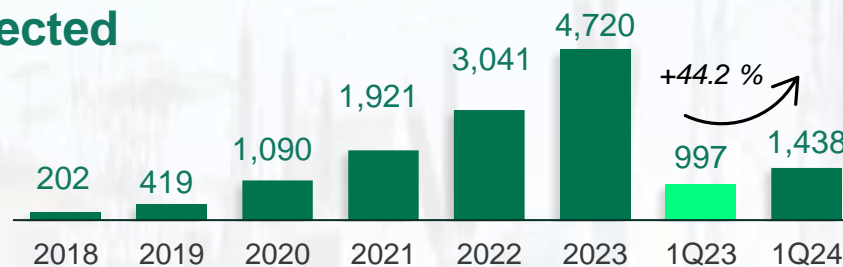
**38 substations** planned for 2024

**TRANSFORMING LIVES**  
WITH OUR ENERGY

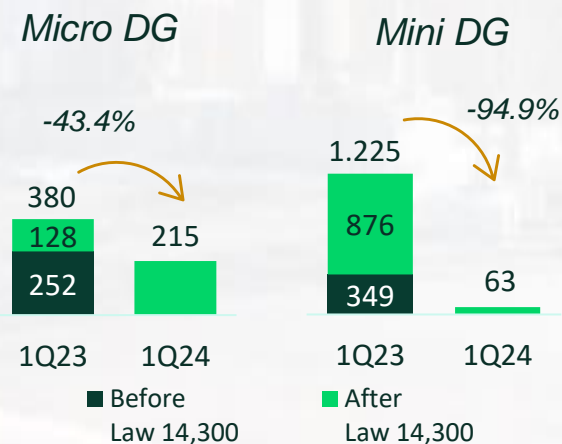


## Distributed Generation market

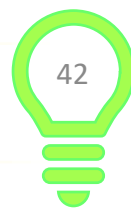
### Distributed Generation – GWh injected



### Installed capacity - Requests in the quarter - in MW



# Tariff Review and Readjustment



Aneel approved tariff review in the Technical Note 12/2023 STR/ANEEL

Regulatory asset base (RAB)	2013	2018	2023
Remuneration Base – gross R\$	15,724	20,490	25,587
Remuneration Base – net R\$	5,849	8,906	15,200
Average depreciation rate	3.84 %	3.84%	3.95%
WACC	7.51%	8.09%	7.43%
Remuneration of the special obligations	-	149	272
CAIMI R\$	147	333	484
QRR R\$ - Depreciation (Gross RAB x Dep rate)	590	787	1,007
Remuneration of capital R\$ (Net RAB x WACC)	587	1,236	1,976

“

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

”

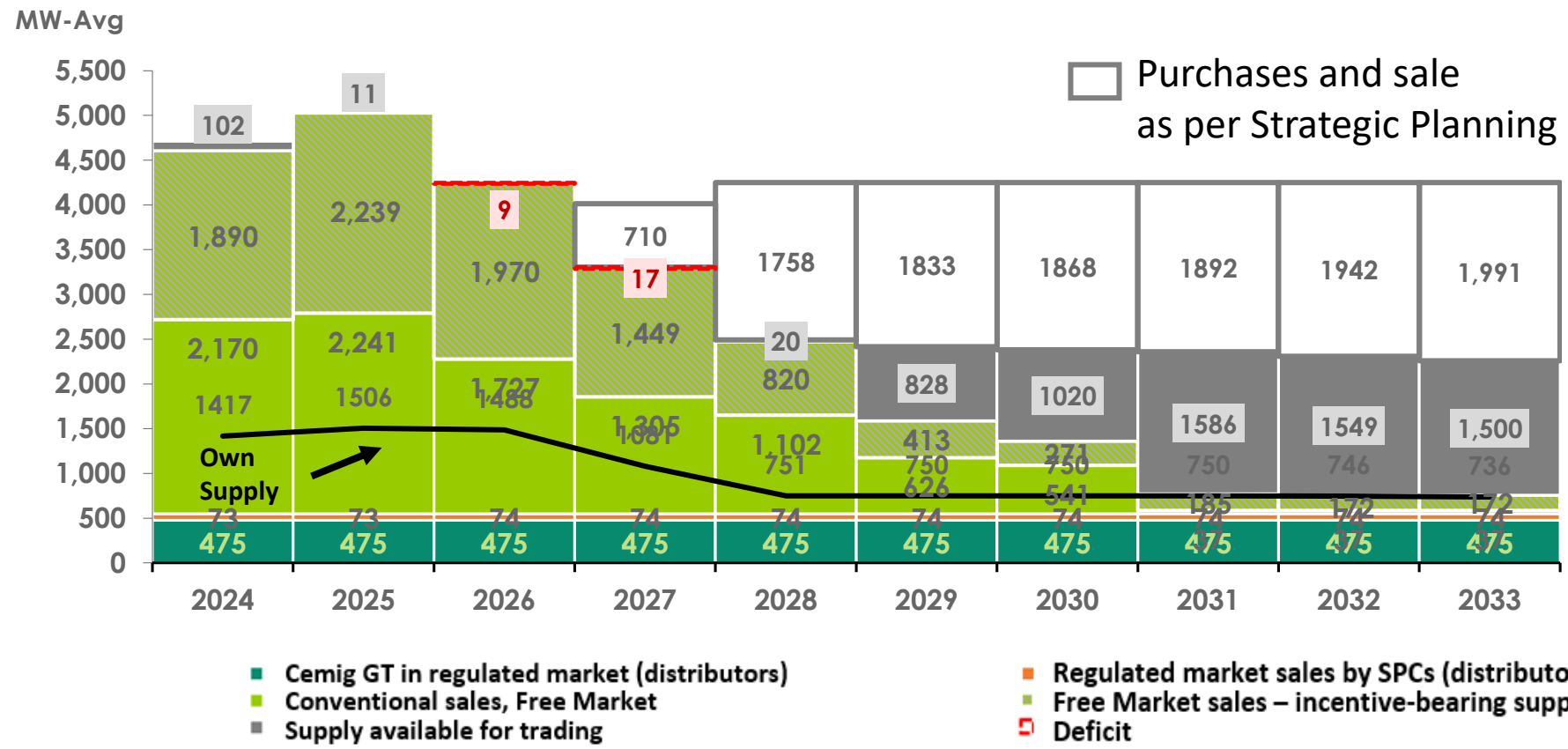
# Generation, Transmission and Trading business





# CEMIG group: Supply and demand

## Position Jun/24



## Regulated market Sales price

Power plant End Concession	R\$/MWh
Queimado Jul/34	323.08
Irapé Sep/37	323.08
Poço Fundo May/52	250.03

Prices - jul/23

**RAG\* Lote D - R\$580 mm**  
 Value for cycle 2023/2024.  
 The main plants are entitled to RAG until January 2046

\*Annual generation revenue

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

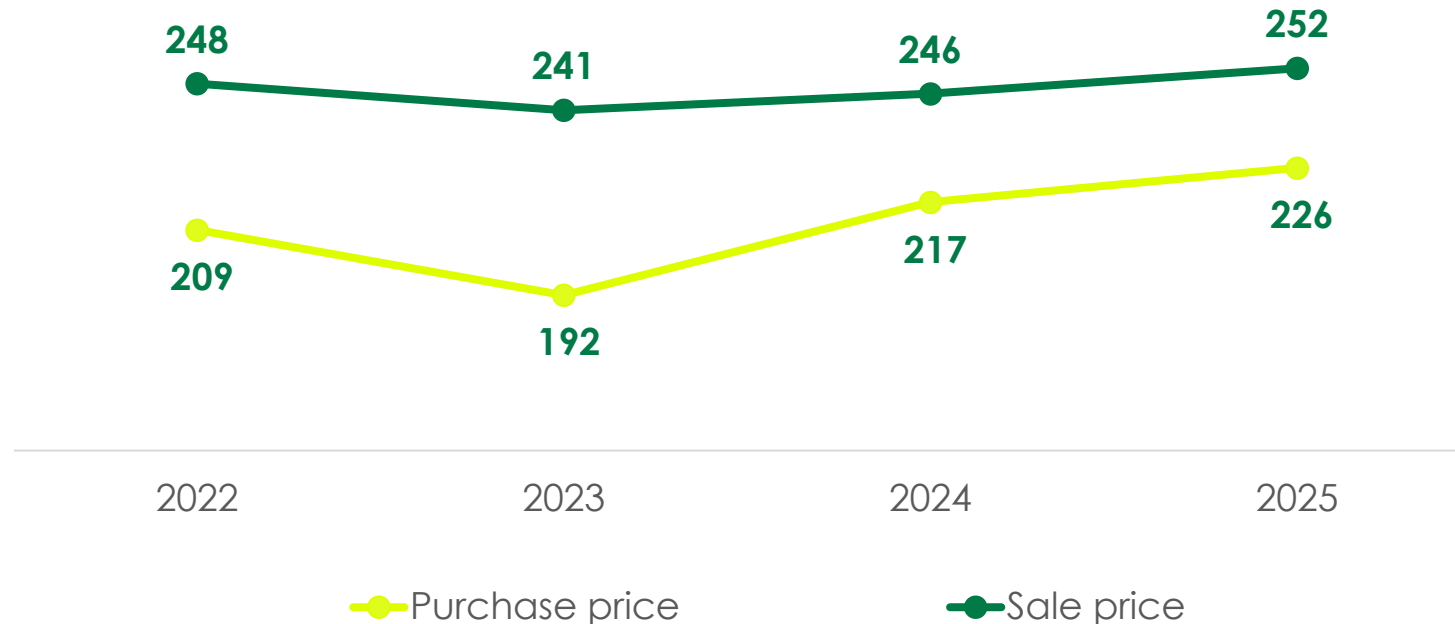
**Note:** 2024: Energy balance including the GSF fator expected for the year, of 0.91. As from 2025: uses the structural balance profile.

# Trading strategy



Carefully planned and executed **trading strategy** leads to **good results** in terms of **purchase** and **sale** prices, and **margins**

Purchase and sale prices – R\$/MWh



Note: Prices include taxes except for ICMS

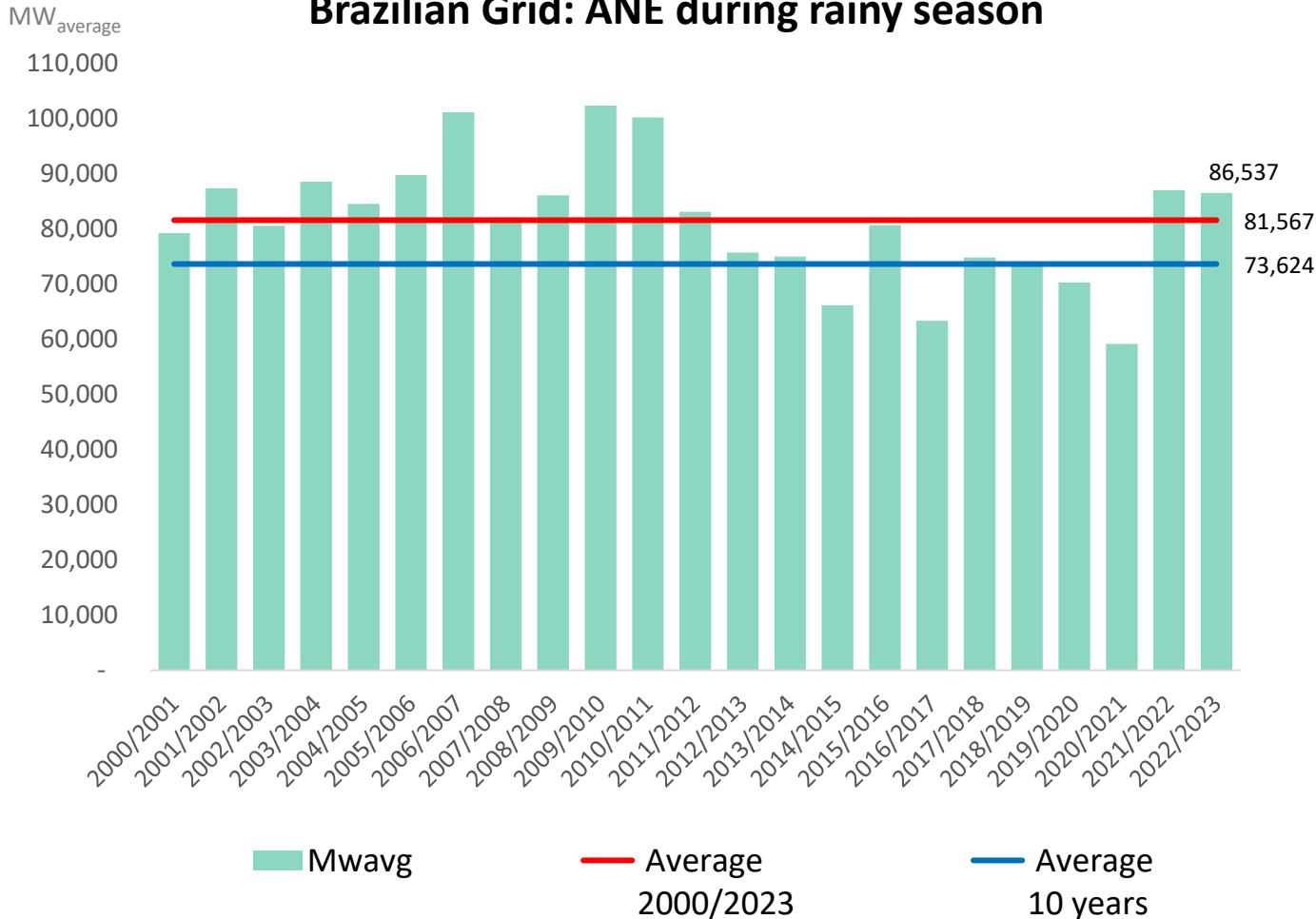
(\*) Sale prices shown include purchases of conventional supply and incentive-bearing supply from outside parties.

# Affluent Natural Energy (ANE)

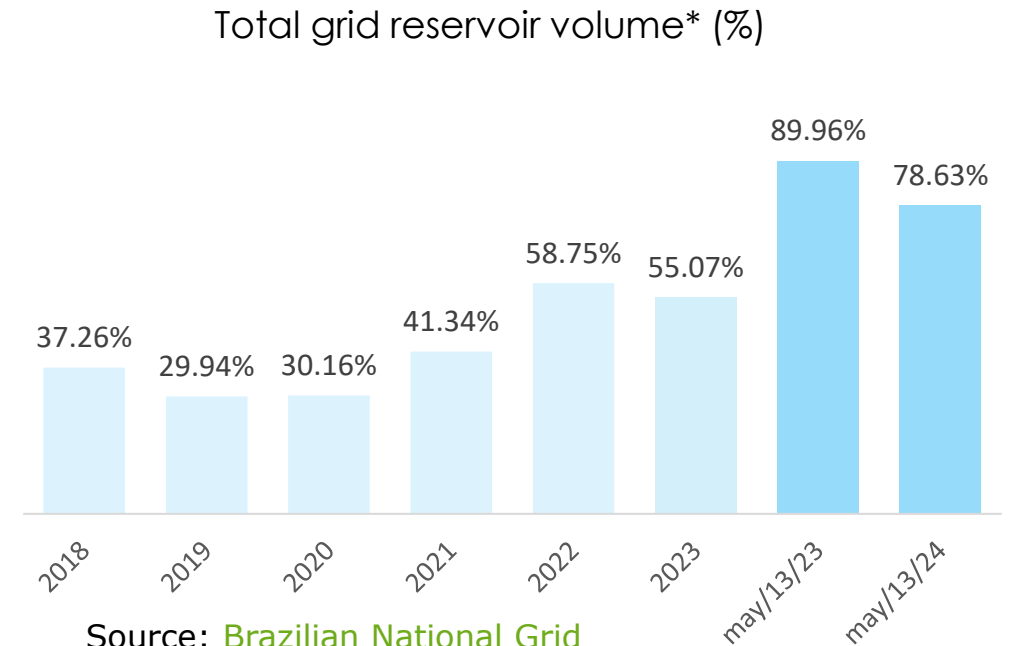


Scale of the total Affluent Natural Energy in reservoirs of Brazil's National Grid

**Brazilian Grid: ANE during rainy season**



**Useful volume stored in reservoirs**

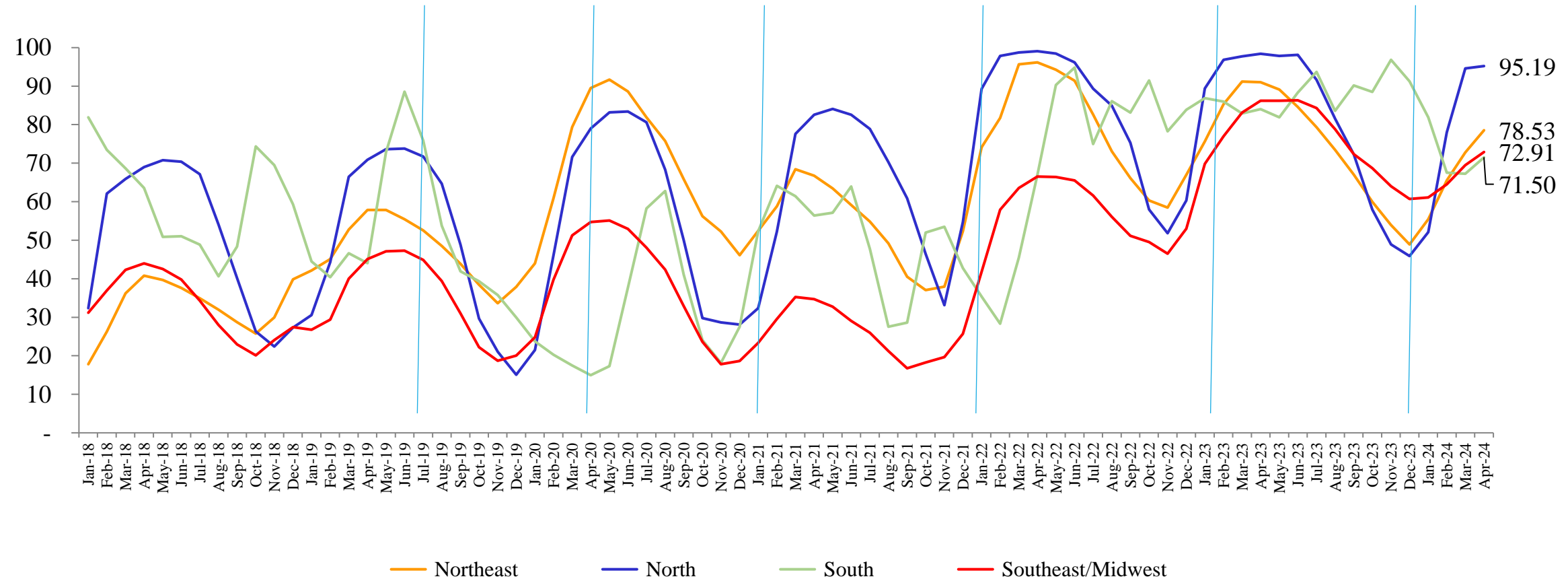


\* Sum of usable volumes of all reservoirs, and all generation plants with reservoirs, in the National Grid.



# Level of reservoirs (%)

By region (%)\*

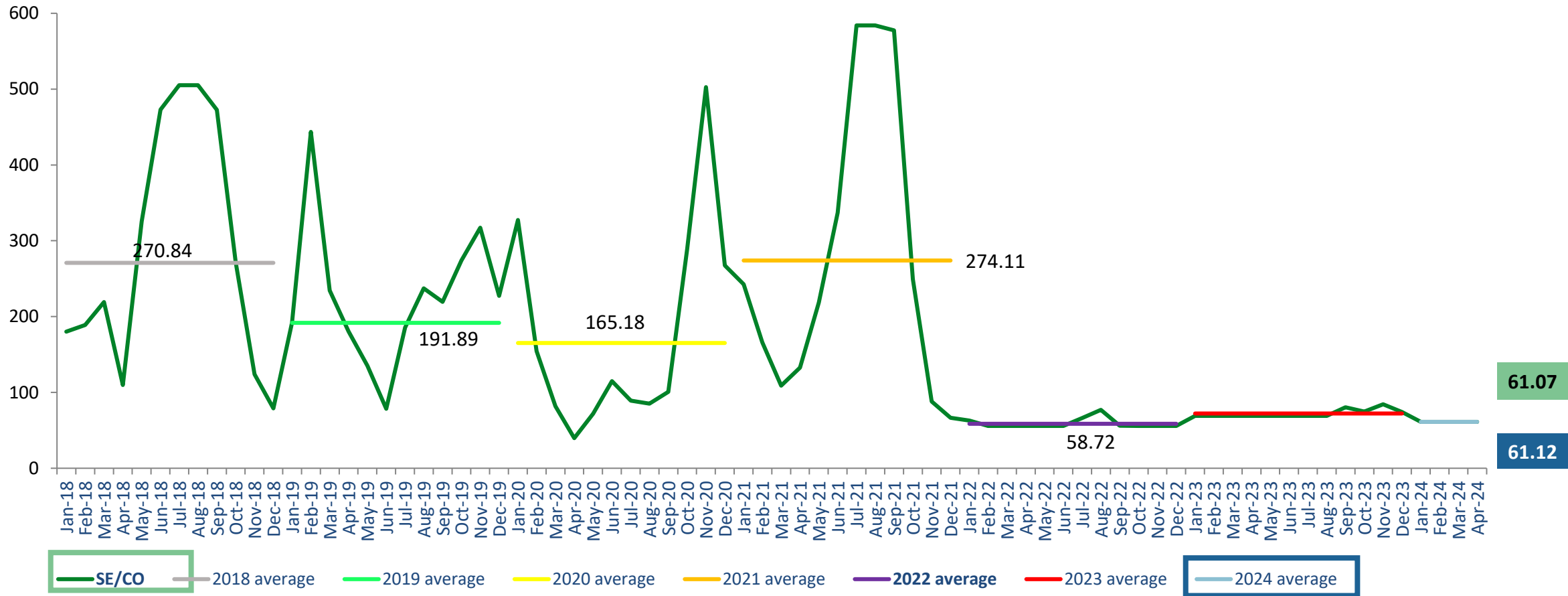


Source: <http://www.ons.org.br>



# Spot price

Brazil: eletricity spot price – monthly average (R\$/MWh)



## AMBITION



Focus on **investments** in:

- (i) **strengthening and enhancement** of the network,
- (ii) continuous **improvement** of **efficiency**;
- (i) increased **participation** in transmission in Minas Gerais – **R\$3.8bn until 2028**

## STRATEGIC GUIDELINES



**Strengthen the grid**

**Intensify strengthening and enhancement**

of depreciated base through optimum investment (deadlines – low financing cost – returns above regulatory WACC)



**Expand transmission in Minas**

Expand portfolio of **transmission assets** in **Minas Gerais**, through

- (i) auctions
- (ii) project M&A



**Manage expenses**

Keep within regulatory limit for **PMSO** (personnel, materials, outsourced services and other) expenses:  
**operational efficiency**



**To be proactive with the regulator**, speeding up the approval/launching of new projects

# Transmission

## ➤ RAP (Permitted Transmission Revenue) R\$ 2.02 billion for 2023–24

Cemig's own Permitted Annual Transmission Revenue (RAP) has been increased by 23.5%, as from July 2023, incorporating the effects of:

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

ANEEL RATIFYING RESOLUTION (ReH) 3216/2023 (2023–2024 cycle)				
Company	RAP* (R\$ '000)	% Cemig	Cemig (R\$ '000)	Expiration
<b>Cemig</b>	<b>1,143,036</b>	<b>100.00%</b>	<b>1,143,036</b>	
Cemig GT	1,045,366	100.00%	1,045,366	Dec. 2042
Cemig Itajubá	59,266	100.00%	59,266	Oct. 2030
Centroeste	29,268	100.00%	29,268	Mar. 2035
Sete Lagoas	9,136	100.00%	9,136	Jun. 2041
<b>Taesa</b>	<b>4,052,200</b>	<b>21.68%</b>	<b>878,517</b>	
<b>TOTAL RAP</b>			<b>2,021,553</b>	

\*RAP including amounts of the Adjustment Portion.

REIMBURSEMENT FOR ASSETS – NATIONAL GRID**					
R\$ '000 – per cycle	2020–2021	2021–2022	2022–2023	2023–2024	From 2024-2025
					to 2027-2028
Economic	144,547	144,547	144,547	144,375	39,104
Financial	332,489	88,662	129,953	275,556	275,556
<b>TOTAL</b>	<b>477,036</b>	<b>233,209</b>	<b>274,499</b>	<b>419,931</b>	<b>314,660</b>

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



**Cemig GT** was the winner of Lot-1 of ANEEL's auction 2/2022

Lot-1 has important synergies and takes advantage of Cemig GT's existing operation and maintenance structure

LOT 1 - Details	
RAP	16,9 million
Discount	48,05%
Localization	MG/ES
Extension	165 KM, 230 KV
CAPEX	199,3 million
Construction Period	60 months



Cemig currently has state environmental (REA) approval for additional large-scale strengthening and enhancement works, for total capex of R\$ 967 million

Planned operational startup date	Capex (R\$ '000)	RAP (R\$ '000)
2024	412,095	58,649
2025	288,592	45,673
2026	199,530	31,852
2027	66,657	10,671
2028	211,319	17,749
<b>Total</b>	<b>1,178,193</b>	<b>164,594</b>

## AMBITION



- (i) Consolidate our position of **leadership** with final clients, bringing them to the center of all decisions, ensuring their satisfaction; (ii) achieve **sales volume** in the Free Market of **3.7 GW<sub>average</sub>** in 2026, with  
(iii) **gross margin** higher than the market average, adopting the best **risk management** practices in the sector

## STRATEGIC GUIDELINES



### Develop clientele

Seek growth in the **profitable** clients, offering superior **experience** to that of competitors



### Pricing, trading skills

Trade energy at **competitive prices**, closing positions in the market at the appropriate moments



### Risk management

Perfect the **best practices** for monitoring and managing **all material risks**, giving transparency



### Digital organization

Develop **digital channels**; **adapt** the operational model



### Products

Adapt the **supply of energy products**  
– and consider other commodities



The background features a dark teal industrial scene with large, curved pipes and structural supports. A large green circle with a dark center is positioned in the upper left. A horizontal oval with a green border is centered in the middle, containing the text 'GA)MIG'.

**GA)MIG**

# Strategy summary – Gasmig

## AMBITION



- (i) Increase **presence** of Gasmig in Minas Gerais;
- (ii) (ii) greater **transparency** of management and governance;
- (iii) make client the center of decisions, targeting **client satisfaction**, increasing **commercial efficiency**;
- (iv) increase **investments** to expand the network: capex of **R\$ 1.8 billion** by 2028

## STRATEGIC GUIDELINES



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



### Saturate use of network

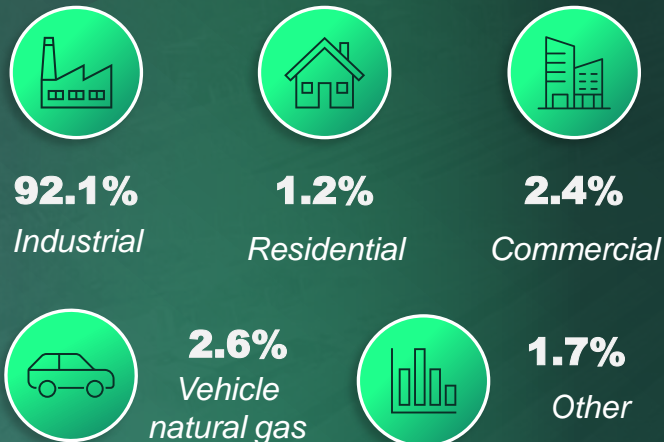
Increase **saturation** of the existing network, **expanding the client base** in the urban segment



### New network expansion

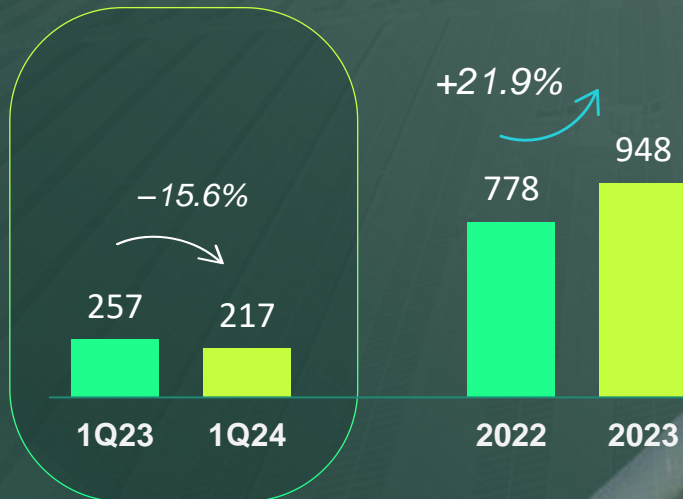
Expand the **HDPE** and **steel pipeline** network, reaching selected major urban centers, investing in service to large industrial clients

## Consumption by category



## Ebitda

R\$ million



## Net profit

R\$ million



## Natural gas volume – million m<sup>3</sup>



## Main effects in 1Q results:



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

# Gasmig: Tariff review



The results of Gasmig's **second 5-year Tariff Review**, decided by the Minas Gerais Economic Development Department (SEDE), were published in **April 2022**:

In spite of the reduction averaging **10.05%** across all the consumer categories, we highlight:

- ✓ WACC reduced from **10.02% p.a.** to **8.71% p.a.**
- ✓ Regulatory Ebitda for 2022: **R\$ 620 million**
- ✓ Net Remuneration Base (BRL): **R\$ 3,480 million**
- ✓ Cost of PMSO was recognized in full by the regulator.



Gasmig's concession contract is valid until the year 2053





CEMIG  
SIM



# Strategy summary – Distributed generation

## AMBITION



Achieve important **position** in distributed generation in the state of Minas Gerais, (i) **focus** on excellence in attention to the client, (ii) **investing R\$ 3.3 bn** (2028) in verticalized **solar farm projects** (equivalent to 600 MWp).

## STRATEGIC GUIDELINES

Focus on **Minas Gerais**  
Operate only in **solar farms** (verticalized operator).  
Other products and services: less priority.  
Evolve a majority-stockholder **model**

**Develop solar farm projects** in DG, organically

Establish **digitalized model for trading, and optimized client service**,  
– operating with minimum viable structure

Ensure that the **model for entry into DG is long-term sustainable** (i.e. benefits appropriately included in the tariff model)

# Innovation with tradition and credibility

## 100% Renewable source

- Subscription Solar Energy
- Construction of solar power plants

## Sustainability

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

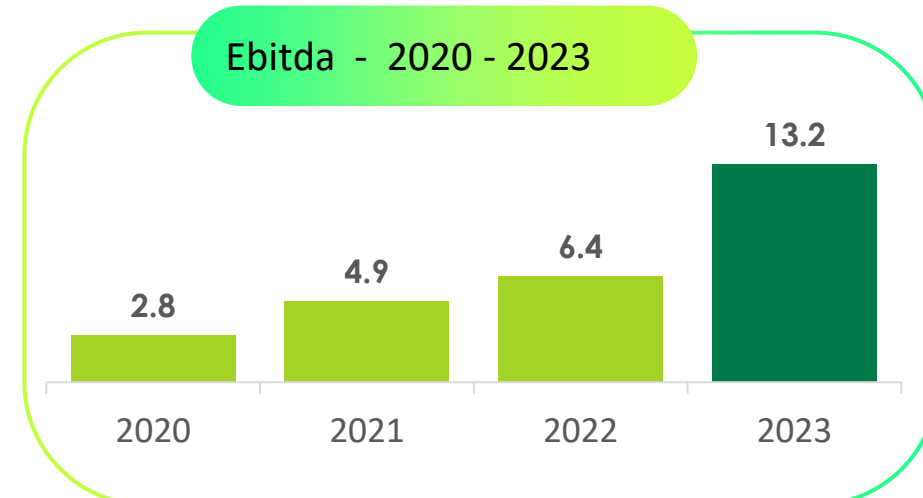
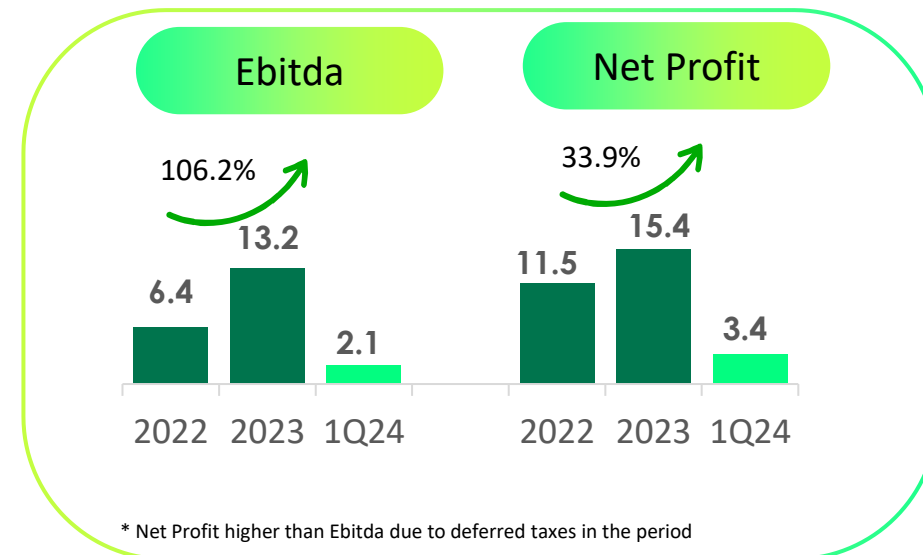
## Guarantee of 100% clean and renewable energy

Requirements - Compliance with the demanding standards of the GHG Protocol, CDP and other standards

Market - Meeting the new requirements

Traceable - Complete traceability tool for renewable energy generation

Certification - Declaration of commercialization of renewable energy



# Cemig SIM in numbers

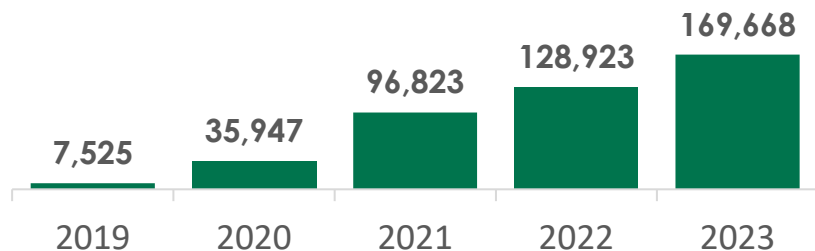
## Number of generation plants

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

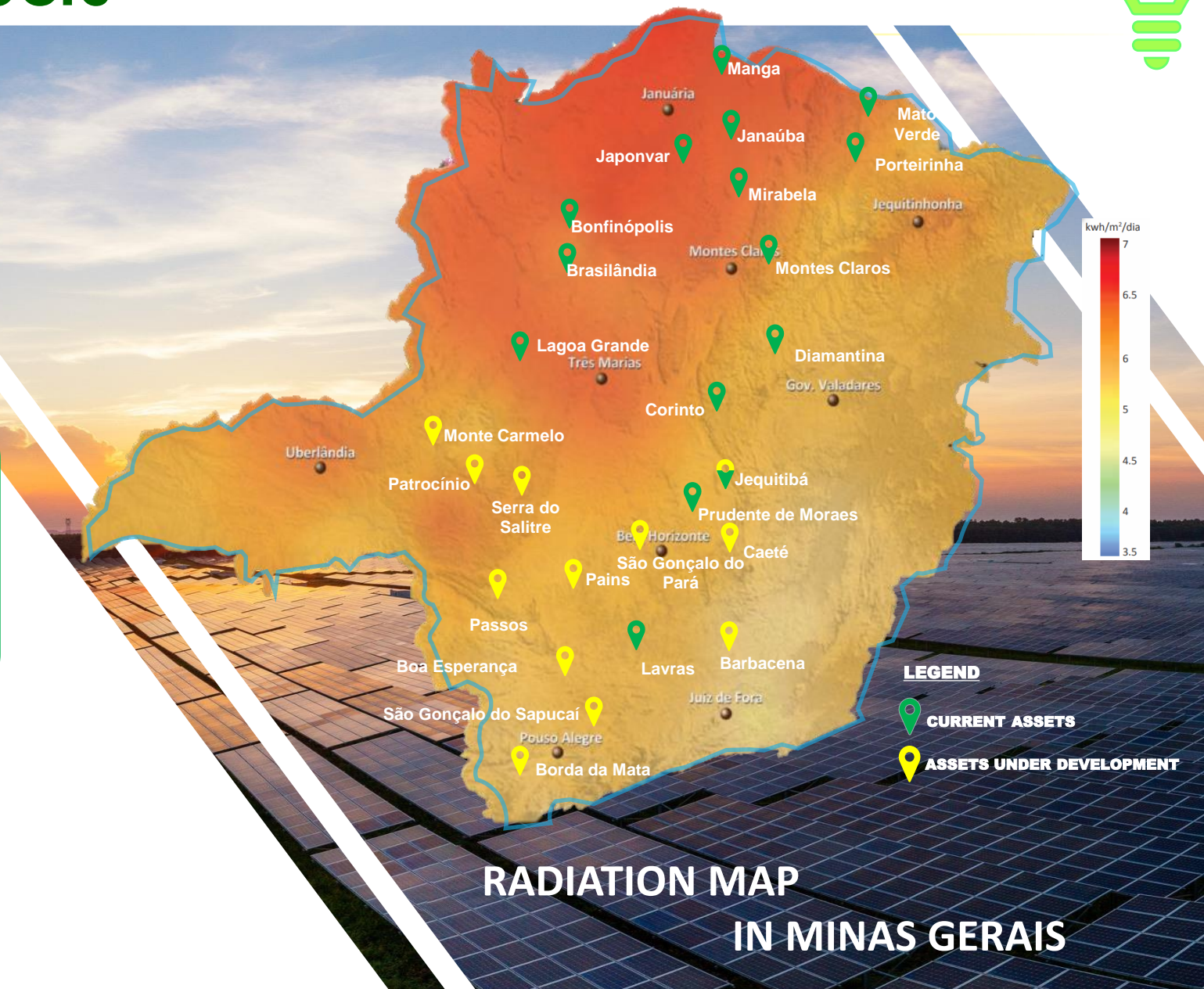
## Installed capacity

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

## Evolution of injected energy (MWh/year)



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



**RADIATION MAP  
IN MINAS GERAIS**





## Achieved

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



## In progress

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



## Future challenges and opportunities

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



## WHY INVEST IN CEMIG?

Turnaround already reflecting in the results



Robust investment plan with well-defined goals



Robust governance, with clear accountability for results



Dividend policy with a minimum payout of 50%



Customer focus, competitiveness and efficiency





# Transforming lives with our energy **CEMIG**

## Investor Relations

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IBRX100 B3



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ICO2 B3