



CIG  
LISTED  
NYSE

CIG.C  
LISTED  
NYSE



IBRX100 B3 IEE B3 ISE B3 ICO2 B3



3Q22 RELEASE



**Conference call**


November 16 (Wednesday), at 3 pm  
(Brasília time)

[Link to WEBCAST](#)

# 3Q22 HEADLINES



## Core factors in 3Q results:

 Focus on operational efficiency, compliance with regulatory parameters, and a diversified business portfolio provide consistent results in the quarter:

**Adjusted net profit:** R\$ 1.03 billion (up 56.0% YoY)

- **Adjusted Ebitda:** R\$ 1.53 billion (up 4.5% YoY)

## Cemig D



### Operational efficiency – Solid results

- 3Q Ebitda R\$ 859 million (up 18.9%), adjusted Ebitda R\$ 782 mn (up 9.9%). Recurring Opex and Ebitda remain compliant with regulatory parameters.

## Cemig GT:



- 3Q Ebitda R\$ 501 mn, adjusted Ebitda R\$ 335 mn – down 9.1% vs. 3Q21, due to transfer of approximately 30% of the trading contracts to Cemig H, and accounting effects of deflation.

## Tax provisions:



**R\$ 136mn reversed** (adding R\$ 90 mn to profit) after Tax Board dismissed Social Security payments claim, resulting in adjustment from 'probable' to 'possible' of potential loss in a claim on profit-sharing payments.

Provisions of **R\$ 134 mn** added (reducing profit by **R\$ 88mn**) due to similar reclassification (to 'probable') on 'anuênio' social security claim.



Acceleration in the execution of the investment program: R\$ 1.05 billion executed in 3Q – R\$ 863 mn in Cemig D.

## Default provision:

– Calculation method adjusted:



**Positive effects: R\$ 131mn** on Ebitda, **R\$ 86 mn** on profit.

## Santo Antônio:

**Post-arbitration** FIP Melbourne agreement with AGPar releases recognition of receivable, and adjustment to value of SAAG put option:



- Adds **R\$ 168 mn** to Ebitda, **R\$ 136 mn** to profit.

## R\$ 37 mn impairment provision in Cemig GT

– receivable from large client, in dispute in arbitration.



## US\$ exchange rate effect

Significant **R\$ 960 mn** negative impact on Net finance expenses and R\$634 mn on net profit, from dollar exchange rate in **3Q21**.

In **3Q22** this effect was R\$ 68 million (negative), and the effect on net profit was R\$ 45 million negative.



# Contents

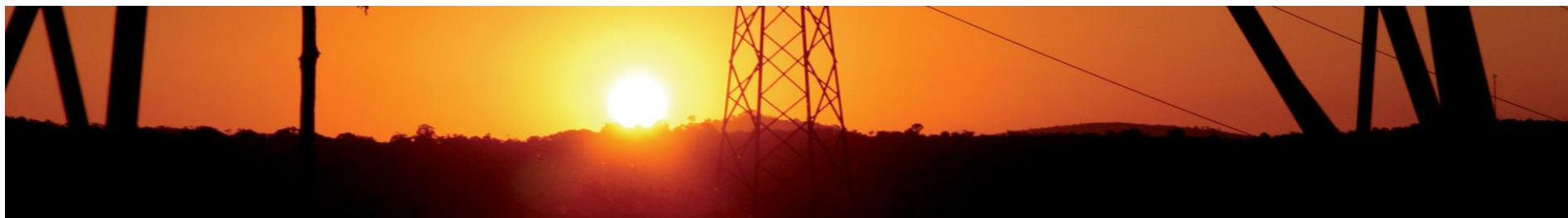
Consolidated results – 3Q22.....	5
Cemig’s electricity market .....	8
Performance by company.....	9
<b>Cemig D .....</b>	<b>9</b>
Billed electricity market.....	9
Client base .....	10
Performance – by sector .....	11
Annual Tariff Adjustment .....	11
Quality indicators – DEC and FEC .....	12
Combating default .....	12
Energy losses .....	13
<b>Cemig GT and Cemig H (Holding) .....</b>	<b>14</b>
Electricity market.....	14
<b>Gasmig .....</b>	<b>15</b>
<b>Cemig – Financial results .....</b>	<b>16</b>
Consolidated operational revenue .....	16
Operational costs and expenses.....	20
<b>CONSOLIDATED EBITDA (IFRS and Adjusted) .....</b>	<b>24</b>
Ebitda of Cemig D .....	25
Cemig GT – Ebitda.....	26
<b>Finance income and expenses .....</b>	<b>27</b>



<b>Net profit</b> .....	<b>28</b>
Investments .....	29
Debt .....	30
<b>Covenants – Eurobonds</b> .....	<b>32</b>
<b>Cemig’s long-term ratings</b> .....	<b>34</b>
<b>ESG – Report on performance</b> .....	<b>35</b>
<b>Performance of Cemig’s shares</b> .....	<b>37</b>
<b>Generation plants</b> .....	<b>38</b>
<b>RAP – July 2022-June 2023 cycle</b> .....	<b>40</b>
<b>Complementary information</b> .....	<b>41</b>
Cemig D.....	41
Cemig GT.....	43
Cemig Consolidated Tables.....	45
<b>Tables of adjustments</b> .....	<b>53</b>
<b>Disclaimer</b> .....	<b>55</b>

## Consolidated results – 3Q22

	3Q22	3Q21	Change, %
<b>Ebitda by company (R\$ million)</b>			
Cemig D (IFRS)	859.0	722.7	18.9%
Cemig D, Adjusted	781.8	711.5	9.9%
Cemig GT (IFRS)	501.2	799.0	-37.3%
Cemig GT, Adjusted	334.9	368.4	-9.1%
Gasmig (IFRS)	162.8	184.5	-11.8%
Consolidated (IFRS)	1,799.3	1,910.0	-5.8%
Consolidated – Adjusted	1,535.1	1,467.8	4.6%



## PROFIT AND LOSS ACCOUNTS – 3Q21 and 3Q22

	3Q22	3Q21	Change, %
<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>			
<b>NET REVENUE</b>	<b>9,223</b>	<b>9,525</b>	<b>-3.2%</b>
<b>OPERATIONAL COSTS AND EXPENSES</b>	<b>7,977</b>	<b>8,307</b>	<b>-4.0%</b>
People	310	262	18.3%
Employee profit shares	25	55	-54.5%
Post-retirement obligations	164	109	50.5%
Materials	34	24	41.7%
Outsourced services	409	354	15.5%
Electricity bought for resale	4,126	5,302	-22.2%
Depreciation and amortization	298	286	4.2%
Operating provisions / adjustments	39	76	-48.7%
Charges for use of the national grid	588	653	-10.0%
Gas purchased for resale	782	560	39.6%
Transmission infrastructure construction cost	1,135	553	105.2%
Other operating costs and expenses, net	67	73	-8.2%
<b>Gains on renegotiation of hydrological risk</b>	<b>-</b>	<b>122</b>	<b>-100.0%</b>
<b>Result of business combination</b>	<b>9</b>	<b>-</b>	<b>0.0%</b>
<b>Share of profit (loss) in non-consolidated investees</b>	<b>248</b>	<b>287</b>	<b>-13.6%</b>
<b>Operational profit before</b>	<b>1,502</b>	<b>1,627</b>	<b>-7.6%</b>
Net financial income (expenses)	-110	-1,155	-90.5%
<b>PRE-TAX PROFIT</b>	<b>1,393</b>	<b>472</b>	<b>195.1%</b>
income tax and Social Contribution tax	-211	-51	313.7%
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,182</b>	<b>421</b>	<b>180.8%</b>



## Results by business segment

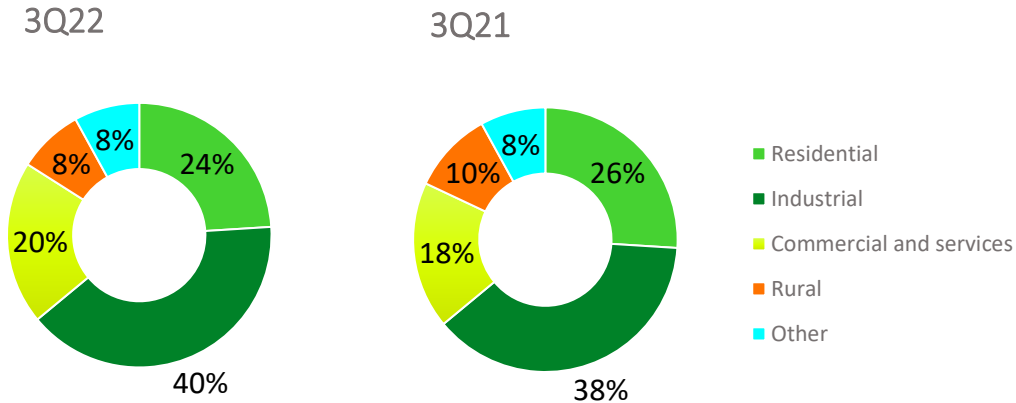
INFORMATION BY SEGMENT, 3Q22									
	Generation	Transmission	Trading	Distribution	Holding company	TOTAL	Eliminations	Reconciliation	TOTAL
<b>NET REVENUE</b>	<b>575</b>	<b>220</b>	<b>2.122</b>	<b>5.166</b>	<b>991</b>	<b>9.074</b>	<b>-290</b>	<b>-136</b>	<b>8.649</b>
<b>COST OF ELECTRICITY AND GAS</b>	-99	-	-1.949	-3.078	-782	-5.908	290	121	-5.497
<b>OPERATIONAL COSTS AND EXPENSES</b>	<b>-282</b>	<b>-44</b>	<b>-50</b>	<b>-588</b>	<b>-127</b>	<b>-1.091</b>	-	<b>15</b>	<b>-1.076</b>
People	-44	-30	-6	-208	-22	-310	-	-	-310
Profit shares	-5	-4	-1	-11	-5	-25	-	-	-25
Post-retirement obligations	-18	-11	-3	-110	-22	-164	-	-	-164
Materials, Outsourced services and Others	-141	65	-4	-436	-10	-526	-	15	-512
Depreciation and amortization	-82	-	-	-188	-27	-298	-	-	-298
Operating provisions / adjustments	8	7	-37	1.416	-28	1.367	-	-	1.367
Infrastructure construction costs	-	-72	-	-1.050	-13	-1.135	-	-	-1.135
Share of profit (loss) in non-consolidated investees	-71	-	-	-	319	248	-	-	248
Gain on sale of an equity interest	-	-	-	-	-	-	-	-	-
Result of business combination	-	-	-	-	9	9	-	-	9
<b>PRE-TAX PROFIT</b>	<b>123</b>	<b>176</b>	<b>124</b>	<b>1.501</b>	<b>408</b>	<b>2.332</b>	-	-	<b>2.332</b>
finance income (expenses) and taxes	-46	-29	6	-819	-52	-940	-	-	-940
<b>Net finance income(expenses)</b>	<b>77</b>	<b>147</b>	<b>130</b>	<b>682</b>	<b>356</b>	<b>1.392</b>	-	-	<b>1.392</b>
Income tax and Social Contribution tax	-65	-58	-27	-175	115	-210	-	-	-210
<b>NET PROFIT FOR THE PERIOD</b>	<b>12</b>	<b>89</b>	<b>103</b>	<b>507</b>	<b>471</b>	<b>1.182</b>	-	-	<b>1.182</b>

# Cemig's electricity market

In September 2022 the Cemig Group invoiced approximately 9 million clients – an addition of 147,000 clients, or a 1.7% increase in its consumer base since the end of September 2021. Of this total number of consumers, 8,988,139 are final consumers (and/or represent Cemig's own consumption); and 562 are other agents in the Brazilian electricity sector.

This chart details the Cemig Group's sales to final consumers:

## Sales by segment, %



**1.7%**

Growth in the consumer base from September 2021





# Performance by company

## Cemig D

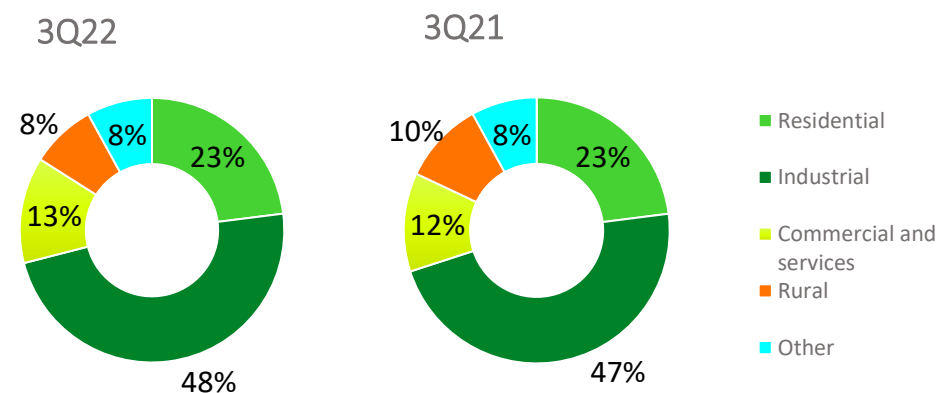
### Billed electricity market

	3Q22	3Q21	Change, %
<b>Captive clients + Free Clients (Transport); MWh</b>			
<b>Residential</b>	<b>2,706,219</b>	<b>2,757,428</b>	<b>-1.9%</b>
<b>Industrial</b>	<b>5,666,290</b>	<b>5,604,552</b>	<b>1.1%</b>
Captive market	395,043	424,825	-7.0%
Transport	5,271,247	5,179,727	1.8%
<b>Commercial, services and Others</b>	<b>1,484,352</b>	<b>1,356,686</b>	<b>9.4%</b>
Captive market	1,061,850	974,873	8.9%
Transport	422,502	381,813	10.7%
<b>Rural</b>	<b>933,150</b>	<b>1,175,046</b>	<b>-20.6%</b>
Captive market	924,189	1,163,562	-20.6%
Transport	8,961	11,484	-22.0%
<b>Public services</b>	<b>848,819</b>	<b>789,012</b>	<b>7.6%</b>
Captive market	848,199	787,932	7.6%
Transport	620	1,080	-42.6%
<b>Concession holders</b>	<b>89,145</b>	<b>118,642</b>	<b>-24.9%</b>
Transport	89,145	118,642	-24.9%
<b>Own consumption</b>	<b>6,761</b>	<b>7,835</b>	<b>-13.7%</b>
<b>Total</b>	<b>11,734,736</b>	<b>11,809,201</b>	<b>-0.6%</b>
Total, captive market	5,942,261	6,116,455	-2.8%
Total, free clients (transport)	5,792,475	5,692,746	1.8%

The sum of electricity supplied to captive clients and transported for Free Clients in 3Q22 totaled 11,734 GWh, 0.6% less than in 3Q21, mainly reflecting consumption by *Residential* consumers down 51.2 GWh (1.9%) YoY – reflecting: (i) migration to distributed generation, (ii) lower ambient temperatures; and (iii) much lower volume billed to clients categorized as *Rural* (241.9 MWh, 20.6% lower YoY). The lower figure for *Rural* was because Aneel Normative Resolution 901/2020 required a large number of rural clients (and some in the *Public Services* category) to be reclassified to *Commercial*. (The total of consumers in the Commercial and Rural categories was down 4.5% YoY.)

The reduction of 0.63% in total energy distributed comprised: a reduction of 2.85% (-174.2 GWh) in consumption by the captive market, and an increase of 1.75% (+99.7 GWh) in use of the network by Free Clients.

### Energy distributed, by segment



## Sources and uses of electricity – MWh

	3Q22	3Q21	Change, %
<b>Metered market – MWh</b>			
Transported for distributors	88,746	87,098	1.9%
Transported for Free Clients	5,718,552	5,634,323	1.5%
<b>Own load + Distributed generation (1)</b>	<b>8,333,677</b>	<b>8,303,383</b>	<b>0.4%</b>
Consumption by captive market	5,852,332	6,117,036	-4.3%
Distributed generation market	757,705	494,016	53.4%
Losses in distribution network	1,723,640	1,692,331	1.9%
<b>Total volume carried</b>	<b>14,140,974</b>	<b>14,024,804</b>	<b>0.8%</b>



## Client base

In September 2022 Cemig billed 8.98 million consumers, or 1.7% more than in September 2021.

Of this total, 2,481 were Free Clients using Cemig D's distribution network.

	3Q22	3Q21	Change, %
<b>NUMBER OF CAPTIVE CLIENTS</b>			
Residential	7,438,683	7,262,414	2.4%
Industrial	29,398	29,581	-0.6%
Commercial, Services and Others	944,794	788,936	19.8%
Rural	479,882	668,600	-28.2%
Public authorities	70,019	66,897	4.7%
Public lighting	7,128	6,869	3.8%
Public services	13,570	13,697	-0.9%
Own consumption	763	685	11.4%
	<b>8,984,237</b>	<b>8,837,679</b>	<b>1.7%</b>
<b>NUMBER OF FREE CLIENTS</b>			
Industrial	1,055	951	10.9%
Commercial	1,408	1,210	16.4%
Rural	14	23	-39.1%
Concession holders	3	3	0.0%
Other	1	6	-83.3%
	<b>2,481</b>	<b>2,193</b>	<b>13.1%</b>
<b>Total of captive market and Free Clients</b>	<b>8,986,718</b>	<b>8,839,872</b>	<b>1.7%</b>

## Performance – by sector

**Industrial:** Energy distributed to *Industrial* clients was 48.3% of Cemig D’s total distribution. The greater part was energy transported for industrial Free Clients (44.9%), which was 1.8% higher in volume than in 3Q21. Volume of energy billed to captive clients was 3.4% of the total distributed, and 7.0% less than in 3Q21 – mainly due to migration of clients to the Free Market.

**Residential:** Residential consumption was 23.5% of total energy distributed by Cemig D, and 1.9% lower than in 3Q21. Average monthly consumption per consumer in the quarter was 4.0% lower than in 3Q21, reflecting lower temperatures, and migration to distributed generation, while the total number of consumers was 2.4% higher.

**Commercial and services:** Volume distributed to these consumers was 12.6% of the total distributed by Cemig D in 3Q22, and by volume 9.4% more than in 3Q21. The main factor in this difference was the increase – of 156,100 – in the number of clients, due to reclassification of clients in the *Rural* and *Public services* categories to the *Commercial* category, in compliance with the review of client registries ordered by Aneel Normative Resolution 901/2020.

**Rural:** This category of client consumed 8.0% of the total energy distributed in 3Q22, by volume 20.6% less than in 3Q21, as a result of the number of consumers in the category being 28.1% (188,700) lower. This was because of the reclassification of numerous rural clients to other categories as required by Aneel Normative Resolution 901/2020.

**Public services:** The volume distributed to this category was 7.6% higher, mainly due to a 3.7% increase in the number of consumer units.

## Annual Tariff Adjustment

The tariffs of **Cemig D** are 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 changes in non-manageable costs to the client 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, under 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 Cemig D’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 consumers served at low voltage, the average increase was 5.22%. The difference in revenues arising from the postponement of the increase will be adjusted by the Selic basic interest rate, and compensated for in the tariff adjustment event of 2023. Note: Inclusion of the R\$ 2.81 billion credit arising from the reimbursement of PIS, Pasep and Cofins taxes, representing a negative variation in the tariff of 15.20%, was included in the 2022 tariff adjustment process.

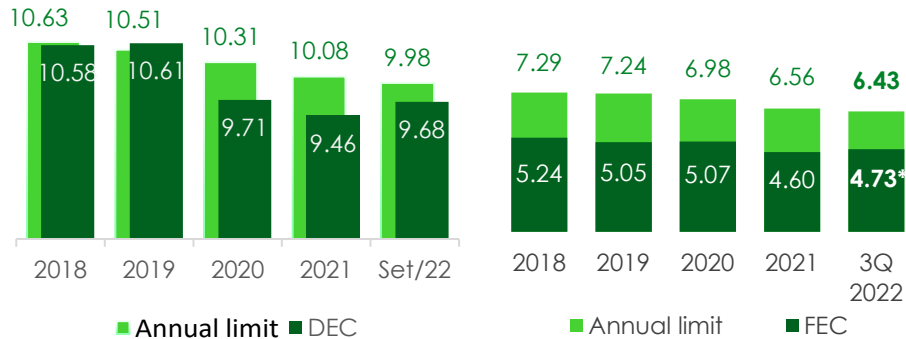
Average effects of the Tariff Adjustment	
High Voltage	14.31%
Low voltage	6.23%
<b>Average effect</b>	<b>8.80%</b>

See more details at this link:

[https://www2.aneel.gov.br/aplicacoes/tarifa/arquivo/Nota%20t%C3%A9cnica\\_Cemig\\_2022.pdf](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 9.68 hours in the moving window up to September 2022. Our continuous improvement in these indicators in recent years illustrates our commitment to provision of quality service.



(\*) Over 12 months – moving window (Oct. 2021 – Sep. 2022).

## Combating default

In 2022 Cemig has maintained its high level of collection actions of 2021, and intensified their application, achieving improved efficiency in combating default. A good reflection of this is the Receivables Collection Index ('ARFA'), of Collection/Billing, which was a record 99.73% in 3Q22.

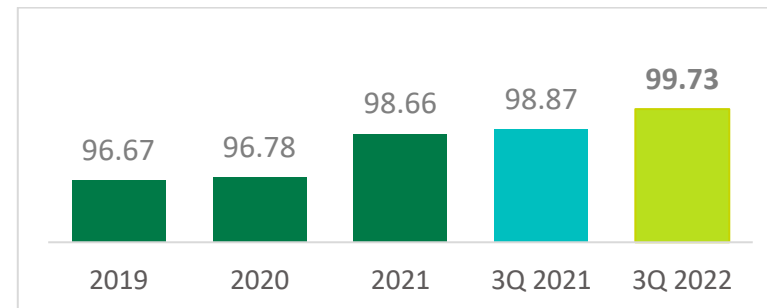
Highlights of activities combating default:

- Billing collected for irregular consumption in prior periods generated revenue of R\$ 56mn (56% more than in 3Q21).
- New payment channels, and online negotiation, made available in recent quarters have contributed to an increase in collection via digital channels (PIX instant payments, automatic debits, payments by card and app, etc.) to approximately 55.6% of the total collected – compared with 50.8% in 3Q21,

and less than 35% in 2020. Payments by PIX, for example, were 8.5% of total collections. The change in the collection mix reduced costs by 8.8% in 9M22.

- 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

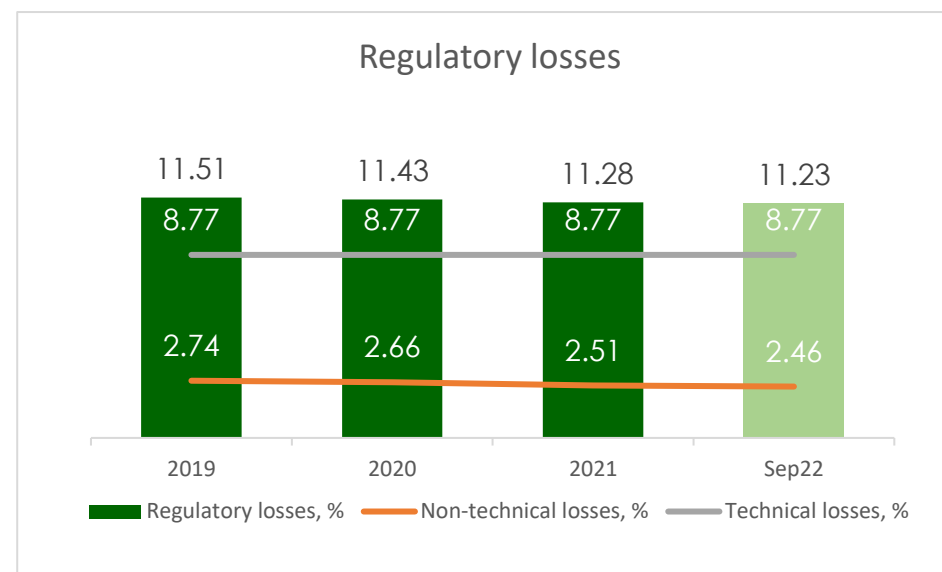
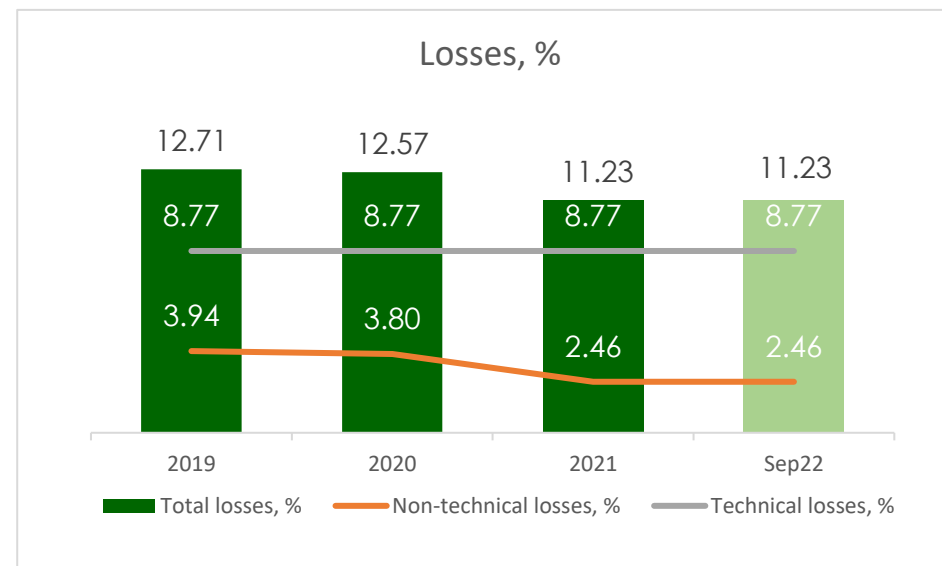
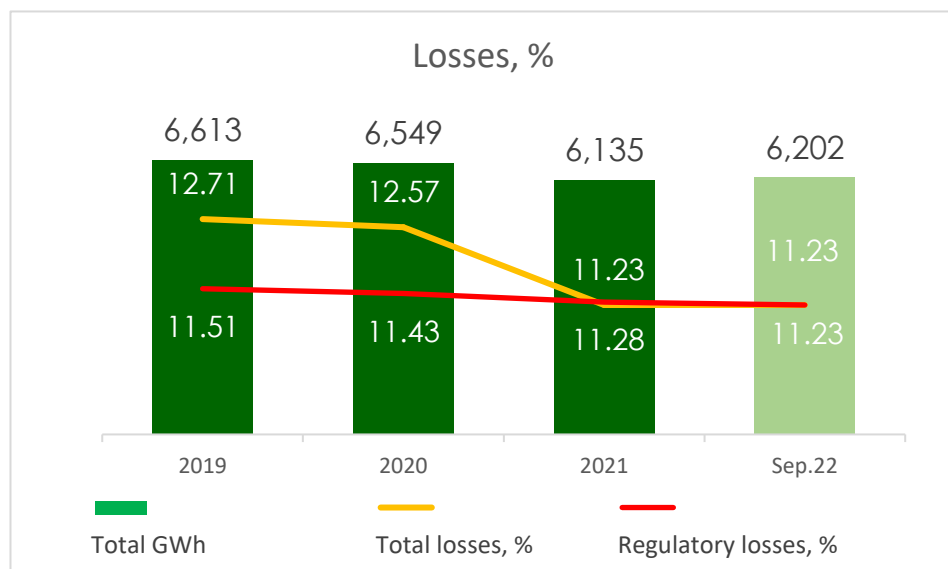


## Energy losses

Energy losses were compliant with the regulatory level in the 12-month window, at 11.23% (the regulatory level is 11.23%). Approximately 288 GWh relating to frauds has been billed in the last 12 months.

Among actions to combat losses: We made 303,000 client inspections – inspections with positive results were up from 37% in September 2021 to 46% in September 2022; 487,000 obsolete meters were replaced; 185,000 conventional meters were replaced by smart meters; and 3,800 clandestine connections were regularized.

Inspections with positive results increased from 37% in September 2021 to 46% in September 2022.

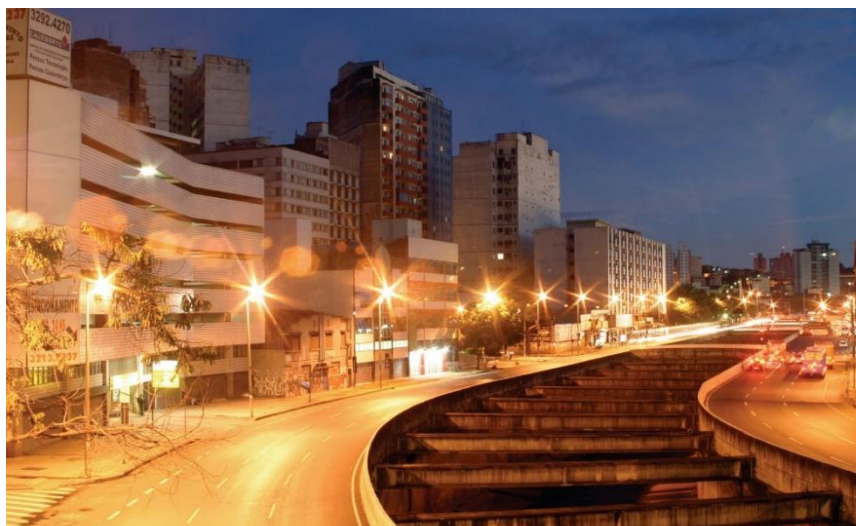


## Cemig GT and Cemig H (Holding)

### Electricity market

The total volume of electricity sold by **Cemig GT** and the Cemig holding company (**'Cemig H'**), excluding sales on the wholesale trading exchange (CCEE), was 25.0% higher than in 3Q21. **Cemig GT** sold 7.49 million MWh (including quota sales) in 3Q22, 6.3% less than in 3Q21. The reduction in Cemig GT reflects the transfer of sales contracts totaling 2.50 million MWh (excluding CCEE transactions) to Cemig H. These especially include contracts for sales to traders, accounting for the reduction of 17.6% in that category.

**Cemig H** posted sales of 2.50 million MWh in 3Q22. The migration of purchase contracts began in 3Q21, but no sales to Free Clients or traders were recorded in 3Q21 – only the revenue from settlements on the CCEE in that quarter.



	3Q22	3Q21	Change, %
<b>Cemig GT – MWh</b>			
Free Clients	4,629,485	4,887,422	-5.3%
Industrial	3,627,964	3,838,364	-5.5%
Commercial	997,489	1,042,841	-4.3%
Rural	4,032	6,217	-35.1%
Free Market – Free contracts	1,672,590	2,028,828	-17.6%
Wholesale – quotas and cooperatives	658,590	553,142	19.1%
Free Market	495,627	491,741	0.8%
Regulated Market – Cemig D	32,833	32,359	1.5%
<b>Total, Cemig GT</b>	<b>7,489,125</b>	<b>7,993,492</b>	<b>-6.3%</b>
<b>Cemig H – MWh</b>			
Free Clients	775,607	–	–
Industrial	710,630	–	–
Commercial	61,385	–	–
Rural	3,592	–	–
Free Market – Free contracts	1,727,848	–	–
<b>Total Cemig H</b>	<b>2,503,455</b>	<b>–</b>	<b>–</b>
<b>Cemig GT + H</b>	<b>9,992,580</b>	<b>7,993,492</b>	<b>25.0%</b>



### 25.0%

The total of energy sold by Cemig GT and the sales contracts transferred to the holding company was 25.0% higher YoY.

## Gasmig

Gasmig is the exclusive distributor of piped natural gas for the whole of the state of Minas Gerais. It serves industrial, commercial and residential users, users of compressed natural gas and vehicle natural gas, and thermoelectric generation plants. Its concession expires in January 2053. Cemig owns 99.57% of the company.

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

- The calculation was based on a WACC (real, after taxes) reduced from 10.02% p.a. to 8.71% p.a.
- The Regulatory Ebitda for 2022 was approximately R\$ 620mn.
- The Net Remuneration Base increased significantly, to R\$ 3.48 billion.
- The regulator recognized the cost of PMSO in full.

Market '000 m <sup>3</sup> /day	2018	2019	2020	2021	9M21	9M22	9M21 – 9M22
Residential	17.73	21.28	25.52	29.69	29.76	31.67	6.4%
Commercial	39.37	47.7	49.14	56.24	55.06	62.59	13.7%
Industrial	2,400.41	2,085.32	2,007.45	2,398.47	2,411.47	2,420.65	0.4%
Other	155.14	148.44	116.32	129.55	122.18	157.87	29.2%
Total excluding thermoelectric generation	2,612.65	2,302.74	2,198.43	2,613.96	2,618.47	2,672.77	2.1%
Thermoelectric generation	414.04	793.94	385.52	1,177.06	1,169.07	139.16	-88.1%
<b>Total</b>	<b>3,026.69</b>	<b>3,096.69</b>	<b>2,583.95</b>	<b>3,791.02</b>	<b>3,787.54</b>	<b>2,811.93</b>	<b>-25.8%</b>

In 3Q22 Gasmig sold 28.3% less gas than in 3Q21, due to extremely low dispatching of the thermoelectric generation plants. Meanwhile, year-on-year, *Commercial* consumption was up 19.7% YoY, *Vehicle natural gas* consumption was up 16.3%, and consumption by *Industrial* consumers was up 6.3%.

In the first 9 months of the year, the daily average was 25.8% lower than in 9M21, the main factor being consumption by thermoelectric electricity generation plants 88.1% lower YoY. Excluding the thermoelectric generation market, total sales volume was 2.1% higher.



# Cemig – Financial results

## Consolidated operational revenue

	3Q22	3Q21	Change, %
<b>R\$ '000</b>			
Revenue from supply of electricity	7,105,782	7,740,212	-8.2%
Revenue from use of distribution systems (TUSD charge)	985,150	886,721	11.1%
<i>CVA and Other financial components in tariff adjustments</i>	-395,653	1,116,248	-135.4%
Reimbursement paid to consumers of credits of PIS, Pasep and Cofins taxes	706,087	445,089	58.6%
Transmission operation and maintenance revenue	105,628	72,139	46.4%
Transmission construction revenue	100,492	75,695	32.8%
Financial remuneration of transmission contractual assets	50,300	165,300	-69.6%
Generation indemnity revenue	24,783	0	-
Distribution construction revenue	1,063,302	497,932	113.5%
Adjustment to expectation of cash flow from reimbursable financial assets of distribution concession	-10,361	17,933	-157.8%
Gain on financial updating of Concession Grant Fee	59,722	125,438	-52.4%
Settlement on CCEE	134,890	425,502	-68.3%
Transactions in the Surpluses Sales Mechanism (MVE)	125,463	226,249	-44.5%
Retail supply of gas	1,218,147	948,680	28.4%
Fine for continuity indicator shortfall	-13,668	-7,454	83.4%
Other operational revenues	873,241	433,111	101.6%
Taxes and charges reported as deductions from revenue	-2,909,994	-3,644,128	-20.1%
<b>Net operational revenue</b>	<b>9,223,311</b>	<b>9,524,667</b>	<b>-3.2%</b>



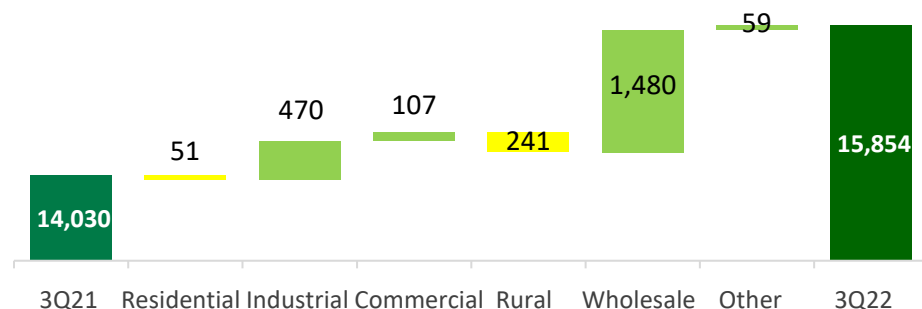
## Revenue from supply of electricity

	3Q22			3Q21			Change, %	
	MWh (2)	R\$ '000	AVERAGE PRICE BILLED R\$/MWh (1)	MWh (2)	R\$ '000	AVERAGE PRICE BILLED R\$/MWh	MWh	R\$ '000
Residential	2,706,219	2,079,671	768.48	2,757,428	2,857,041	1036.13	-1.90%	-27.2%
Industrial	4,733,637	1,548,322	327.09	4,263,189	1,389,273	325.88	11.00%	11.4%
Commercial, services and others	2,124,316	1,339,523	630.57	2,017,714	1,363,317	675.67	5.30%	-1.7%
Rural	928,222	541,205	583.06	1,169,780	764,005	653.12	-20.60%	-29.2%
Public authorities	201,625	144,977	719.04	167,875	140,233	835.34	20.10%	3.4%
Public lighting	287,126	120,307	419	257,999	174,829	677.63	11.30%	-31.2%
Public services	359,448	192,393	535.25	362,058	238,744	659.41	-0.70%	-19.4%
<b>Subtotal</b>	<b>11,340,593</b>	<b>5,966,398</b>	<b>526.11</b>	<b>10,996,043</b>	<b>6,927,442</b>	<b>629.99</b>	<b>3.10%</b>	<b>-13.9%</b>
Own consumption	6,761	-	-	7,835	-	-	-13.70%	-
Retail supply not yet invoiced, net	-	61,143	-	-	-14,988	-	-	-507.9%
	<b>11,347,354</b>	<b>6,027,541</b>	<b>526.11</b>	<b>11,003,878</b>	<b>6,912,454</b>	<b>629.99</b>	<b>3.10%</b>	<b>-12.8%</b>
Wholesale supply to other concession holders (3)	4,506,740	1,037,053	230.11	3,026,922	757,429	250.23	48.90%	36.9%
Wholesale supply not yet invoiced, net	-	41,188	-	-	70,329	-	-	-41.4%
<b>Total</b>	<b>15,854,094</b>	<b>7,105,782</b>	<b>441.93</b>	<b>14,030,800</b>	<b>7,740,212</b>	<b>548.02</b>	<b>13.00%</b>	<b>-8.2%</b>

- (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.

“Growth of 13.0% in the volume of energy supplied in 3Q22. Supply revenue was lower due to the reduction in the ICMS rate and in the tax calculation base”

## Consolidated volume of energy sold (GWh): +13.0%



### Energy sold to final consumers

Gross revenue from sales to final consumers in 3Q22 was R\$ 6,027.5 million, compared to R\$ 6,912.5 million in 3Q21, a reduction of 12.8% YoY, in spite of volume being 3.1% higher. The lower figure is explained by the lower rate of ICMS tax, and the lower calculation base for that tax, due to application of Law 194 of 2022.

### Wholesale

Revenue from wholesale supply in 3Q22 was R\$ 1,078.2 million, compared to R\$ 827.8 million in 3Q21. This reflects the higher volume of spot sales to traders in 3Q22, and new contracts with dates for start of supply as from January 2022.

### Transmission

Transmission revenue was 18.1% lower, as a result of financial remuneration of the transmission contractual assets being 69.6% lower, due to the different IPCA inflation rate – the basis for the remuneration of the contract – which was 1.32% *negative* in 3Q22, compared to 3.02% (positive) in 3Q21.

Transmission revenue was 18.1% lower, as a result of financial remuneration of the transmission contractual assets being 69.6% lower, due to the different IPCA inflation rate – the basis for the remuneration of the contract – which was 1.32% *negative* in 3Q22, compared to 3.02% (positive) in 3Q21.

## Transmission revenue

	3Q22	3Q21	Change, %
<b>TRANSMISSION REVENUE (R\$ '000)</b>			
Operation and maintenance	105,628	72,139	46.4%
Construction, upgrades and improvement of infrastructure	100,492	75,695	32.8%
Financial remuneration of transmission contractual assets	50,300	165,300	-69.6%
<b>Total</b>	<b>256,420</b>	<b>313,134</b>	<b>-18.1%</b>

## Gas

	3Q22	3Q21	Change, %
<b>REVENUE FROM SUPPLY OF GAS (R\$ '000)</b>			
Industrial	1,097,509	733,418	49.6%
Automotive	47,384	31,578	50.1%
Commercial	28,556	22,496	26.9%
Residential	23,536	17,498	34.5%
Thermoelectric generation	4	134,397	-100.0%
Other	21,158	9,293	127.7%
<b>Total</b>	<b>1,218,147</b>	<b>948,680</b>	<b>28.4%</b>

Gross revenue from supply of gas in 3Q22 totaled R\$ 1,218.1 million in 3Q22, compared to R\$ 948.7 million in 3Q21. This increase results from passthroughs of the adjustments made in the last 12 months to the cost of gas acquired, and readjustment of the margin by the IGPM inflation index in 2022, while the total volume of gas sold was 28.3% lower, as a result of the near-zero dispatching of the thermal electricity generation plants in the quarter.

“ Consolidated volume of energy sold in 3Q22 (excluding sales on the CCEE) was **13.0% higher than in 3Q21**, led by Commercial and Industrial clients, and sales to traders.”

## Revenue from Use of the Distribution System – The TUSD charge

	3Q22	3Q21	Change, %
<b>R\$ '000</b>			
Use of the Electricity Distribution Systems	985,150	886,721	11.1%

Revenue from the TUSD in 2Q22 – charged to Free Consumers on their distribution of energy – was 11.1% higher year-on-year.

This mainly reflects the average tariff for Free Consumers being 22.8% higher in 3Q22 than in 3Q21, partially compensated by the reduction in the ICMS rate. Also, the volume of energy transported in 3Q21 was 1.1% higher than in 3Q21.

	3Q22	3Q21	Change, %
<b>POWER TRANSPORTED – MWh</b>			
Industrial	5,271,247	5,179,727	1.8%
Commercial	422,502	381,813	10.7%
Rural	8,961	11,484	-22.0%
Public services	620	1,080	-42.6%
Concession holders	89,145	118,642	-24.9%
<b>Total energy transported</b>	<b>5,792,475</b>	<b>5,692,746</b>	<b>1.8%</b>



## Operational costs and expenses

Operational costs and expenses in 3Q22 totaled R\$ 7.98 billion. This compares with R\$ 8.31 billion in 3Q21.

This mainly reflected:

- expenses on energy purchased for resale 22.2% (R\$ 1.18 billion) lower than in 3Q21;
- expense on charges for use of the national grid 10.0% lower; and
- a reversal of R\$ 84.8 million in the provision for doubtful receivables in 3Q22 – compared to an expense of R\$ 37.3 million in this line in 3Q21.

There are more details on costs and expenses in the pages below.



	3Q22	3Q21	Change, %
<b>R\$ '000</b>			
Electricity purchased for resale	4,125,675	5,302,305	-22.2%
Charges for use of national grid	588,444	653,534	-10.0%
Gas purchased for resale	782,453	560,010	39.7%
Construction cost	1,135,414	552,536	105.5%
People	309,758	262,275	18.1%
Employees' and managers' profit shares	24,518	55,292	-55.7%
Post-retirement obligations	163,946	108,934	50.5%
Materials	34,152	23,876	43.0%
Outsourced services	409,376	354,472	15.5%
Depreciation and amortization	297,607	286,400	3.9%
Provisions / adjustments for operational losses	86,428	38,822	122.6%
Loss on impairment	37,182	-	-
Estimated losses on doubtful receivables	-84,852	37,295	-327.5%
Other operational costs and expenses	67,710	71,766	-5.7%
<b>Total</b>	<b>7,977,811</b>	<b>8,307,517</b>	<b>-4.0%</b>

## Electricity purchased for resale

	3Q22	3Q21	Change, %
<b>CONSOLIDATED (R\$ '000)</b>			
Electricity acquired in Free Market	1,853,431	1,596,409	16.1%
Electricity acquired in Regulated Market auctions	910,654	2,091,386	-56.5%
Distributed generation	490,163	338,612	44.8%
Supply from <i>Itaipu Binacional</i>	425,463	479,619	-11.3%
Physical guarantee quota contracts	241,655	215,325	12.2%
Spot market	195,796	800,388	-75.5%
Proinfa	151,414	95,500	58.5%
Individual ('bilateral') contracts	128,054	111,317	15.0%
Quotas for <i>Angra I</i> and <i>II</i> nuclear plants	89,298	61,144	46.0%
Credits of PIS, Pasep and Cofins taxes	-360,253	-487,395	-26.1%
	<b>4,125,675</b>	<b>5,302,305</b>	<b>-22.2%</b>

The expense on electricity bought for resale in 3Q22 was R\$ 4.13 billion, R\$ 1.18 billion (22.2%) less than in 3Q21. This arises mainly from the following items:

- Expenses on energy acquired in auctions 56.5% lower than in 3Q21 – mainly due to lower dispatching of thermal plants for Availability, and lower acquisition of energy through the Surpluses and Deficits Compensation Mechanism (MCSO).
- Spot market purchases 75.5% lower. In 3Q22 there was a surplus of energy available, compared to a deficit in 3Q21 (in September), which increased the expense on exposure to the CCEE in that quarter. Also, the spot market price for the South and Center-West was 88.6% lower than in 3Q21.
- The expense on energy bought from *Itaipu* was 11.3% lower, due to reduction of its price from U\$28.07/kW to U\$24.73/kW;

- Costs of energy acquired in auctions in the Free Market were 16.1% (R\$ 257.0 million) higher than in 3Q21 – mainly due to the higher volume of energy purchased for resale to Free Clients.
- Expenses on distributed generation were 44.8% higher YoY, reflecting the increase in the number of distributed generation plants installed, and the higher quantity of energy injected (758 GWh in 23Q22, vs. 494 GWh in 3Q21).

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.

	3Q22	3Q21	Change, %
<b>CEMIG D (R\$ '000)</b>			
Supply acquired in auctions on the Regulated Market	925,614	2,100,340	-55.9%
Distributed generation	490,163	338,612	44.8%
Supply from <i>Itaipu Binacional</i>	425,463	479,619	-11.3%
Physical guarantee quota contracts	254,182	226,715	12.1%
Spot market – CCEE	184,796	645,344	-71.4%
Proinfa	151,414	95,501	58.5%
Individual ('bilateral') contracts	128,054	111,317	15.0%
Quotas for <i>Angra I</i> and <i>II</i> nuclear plants	89,298	61,144	46.0%
Credits of PIS, Pasep and Cofins taxes	-188,486	-329,087	-42.7%
	<b>2,460,498</b>	<b>3,729,505</b>	<b>-34.0%</b>

## Charges for use of the transmission network and other system charges

Charges for use of the transmission network in 3Q22 totaled R\$ 588.4 million, 10.0% less than in 3Q21. This is mainly due to the costs of the System Service Charge being 98.5% lower, due to lower dispatching of generation plants outside the merit order, and a reduction of approximately 10% in the National Grid tariff, which took place in July 2021.

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 3Q22 was R\$ 782.5 million, up 39.7% from 3Q21. This reflects the increases in the price of gas over the 12-month period.

## Outsourced services

Total expenses on outsourced services were 15.5% higher than in 3Q21, the main factors being: (i) expenses on maintenance and conservation of facilities and equipment R\$ 20.2 million (18.6%) higher; (ii) expenses on communication R\$ 11.1 million higher; and (iii) expenses on tree pruning 30.1% higher.

## Estimated loss on doubtful receivables

The provision for default from clients posted a *reversal*, in 3Q22, of R\$ 84.8 million, which compares with an addition of new provisions totaling R\$ 37.3 million in 3Q21. This arises from a change, in August 2022, of the limit for 100% recognition of unpaid receivables from 12 to 24 months, to give a more accurate estimate of actual losses incurred in practice on overdue customer bills.

## Operational provisions

Operational provisions in 3Q22 were R\$ 86.4 million, compared to R\$ 38.8 million in 3Q21 – the main factors being:

- *Recognition* of a tax provision of R\$ 133.8 million for the legal action on charging of the Social Security contribution on payments made as indemnity for time of service (*'Anuênios'*), due to the assessment of the chances of loss in this action being adjusted from 'possible' to 'probable'.
- *Reversal* of a tax provision related to social security contributions on payment of profit shares, in the amount of R\$136.1, due to the assessment of the chances of loss in this legal action being adjusted from 'probable' to 'possible'.
- *Reversal* of R\$ 14.7 million in the provision for the SAAG put option in 3Q22, compared with an increase of R\$ 22.9 million in this provision in 3Q21. The total liability was adjusted to reflect receipt from FIP Melbourne of the amounts paid by AGPar under the agreement arising from CCBC Arbitration Decision 86/2016.

## Post-retirement obligations

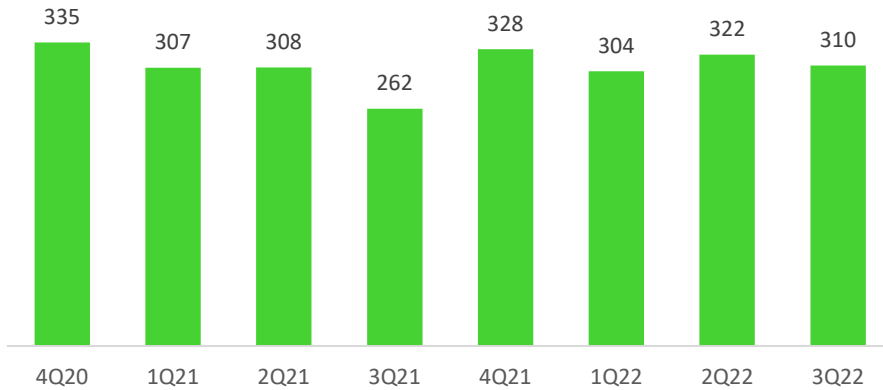
The impact of the Company's post-retirement obligations on operational profit in 3Q22 was an expense of R\$ 163.9 million, compared to an expense of R\$ 108.9 million in 3Q21. The difference was mainly due to the increase in the discount rate, and in the expectation for inflation, which both increased the projection of costs of post-retirement liabilities for 2022.

## People

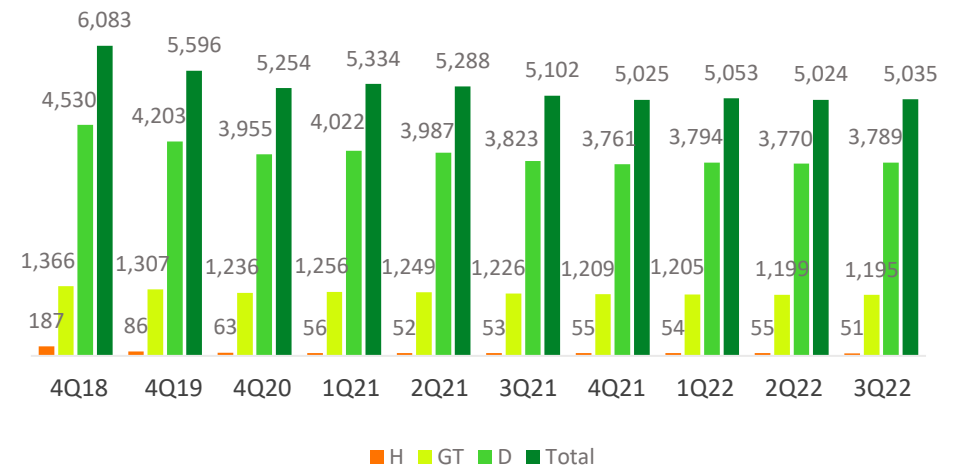
The total expense on personnel in 3Q22 was R\$ 309.8 million, 18.1% more than in 3Q21, reflecting the collective salary increase of 11.08% (which took into consideration inflation in the prior 12 months) in November 2021.

This was in line with the average expense in prior quarters, as shown in this chart:

Total personnel costs – R\$ million  
(excluding voluntary severance plans)



Number of employees – by company



## CONSOLIDATED EBITDA (IFRS and Adjusted)

EBITDA	3Q22	3Q21	Change, %
<b>CONSOLIDATED EBITDA – R\$ '000</b>			
Profit (loss) for the period	1,182,353	421,477	180.5%
Income tax and Social Contribution tax	209,871	49,710	322.2%
Financial revenue (expenses)	109,461	1,155,490	-90.5%
Depreciation and amortization	297,607	283,318	5.0%
<b>= Ebitda as per CVM Instruction 527 <sup>(1)</sup></b>	<b>1,799,292</b>	<b>1,909,995</b>	<b>-5.8%</b>
<b>Non-recurring and non-cash effects</b>			
Net profit attributed to non-controlling stockholders	-485	-426	13.8%
Gain on disposal of asset held for sale	-504	-	-
Reversal of tax provision – social security contributions on profit sharing	-136,114	-11,132	1122.7%
Increasing tax provision – ‘Anuênio’ indemnity	133,831	-	-
Put option – SAAG	-34,748	-	-
Change in client default provision	-130,569	-	-
Renegotiation of hydrological risk (Law 14052/20), net	-	-430,668	-
Loss due to reduction to recoverable value	37,182	-	-
FIP Melbourne agreement AGPar	-132,821	-	-
<b>Adjusted Ebitda</b>	<b>1,535,064</b>	<b>1,467,769</b>	<b>4.6%</b>

**Note:** 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.



## Ebitda of Cemig D

	3Q22	3Q21	Change, %
<b>CEMIG D EBITDA – R\$ '000</b>			
Net profit for the period	506,928	399,974	26.7%
Income tax and Social Contribution tax	175,269	154,503	13.4%
Net financial revenue (expenses)	-11,465	-2,606	339.9%
Amortization	188,247	170,790	10.2%
<b>= EBITDA <sup>(1)</sup></b>	<b>858,979</b>	<b>722,661</b>	<b>18.9%</b>
Reversal of tax provision - profit shares	-42,433	-11,132	281.2%
Tax provision social security contribution	95,861	-	-
Change in the method - default provision	-130,569	-	-
<b>= Adjusted Ebitda <sup>(2)</sup></b>	<b>781,838</b>	<b>711,529</b>	<b>9.9%</b>

(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) The Company 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 D in 3Q22 was R\$859.0 million, and adjusted Ebitda was R\$ 781.9 million, up 9.9% in relation to 3Q21.

The main effects on Ebitda in the quarter were:

- Change in the method for recognition of customer default, with extension of the period for 100% recognition of potential losses on unpaid client bills from 12 to 24 months, to give a more accurate estimate of expected losses

in practice. This resulted in a reversal of R\$ 85.7 million in this provision in 3Q22 (the effect of the change in method was R\$ 130.6 million).

- Total volume of energy distributed was 0.6% lower YoY (comprising distribution to the captive market 2.8% lower, and distribution to the Free Market 1.8% higher). A major factor in the reduction in the captive market was the growth in distributed generation.
- The average tariff increase of 8.8% at the end of June 2022, with full effect in this period.
- Reversal, of R\$ 42.4 million, of a tax provision related to social security contributions on payment of profit shares.
- Recognition of a tax provision of R\$ 95.8 million for the legal action disputing charging of the social security contribution on 'Anuênios' (payments made as indemnity for time of service).



## Cemig GT – Ebitda

	3Q22	3Q21	Change, %
<b>CEMIG GT EBITDA – R\$ '000</b>			
Net profit for the period	251,242	-210,659	-
Current and deferred income tax and Social Contrib. tax	20,548	-218,136	-109.4%
Net financial revenue (expenses)	147,075	1,142,300	-87.1%
Depreciation and amortization	82,288	85,517	-3.8%
<b>EBITDA as per CVM Instruction 527 (1)</b>	<b>501,153</b>	<b>799,022</b>	<b>-37.3%</b>
Gains on renegotiation of hydrological risk	-	-122,208	-
Gains on renegotiation of hydrological risk - equity holdings	-	-308,460	-
Reversal of tax provision - profit shares	-67,451	-	-
Loss due to reduction to recoverable value	37,182	-	-
Tax provision social security contribution	31,544	-	-
Reversal in the provision for the SAAG put option	-34,748	-	-
FIP Melbourne agreement AGPar	-132,821	-	-
<b>= Adjusted Ebitda (2)</b>	<b>334,859</b>	<b>368,354</b>	<b>-9.1%</b>

- (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) The Company 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 3Q22 was R\$ 501.1 million, 37.3% lower than in 3Q21. Adjusted Ebitda was R\$ 334.8 million, 9.1% lower than the 3Q21 Ebitda of R\$ 368.3 million. Factors in the lower Ebitda include:

- 6.3% less energy sold (excluding transactions on the CCEE), due to transfer of contracts (totaling 2,503 GWh) to Cemig H; and lower revenue on CCEE transactions, due to the lower spot price.
- Negative accounting effect on transmission revenue and on updating of the Concession Grant Fee, due to deflation in the quarter.
- Provision of R\$37 million for impairment, to take account of questioning by a client of an amount charged (this will go to arbitration proceedings).
- Reversal, of R\$ 67.4 million, of a tax provision related to social security contributions on payment of profit shares.
- Recognition of a tax provision of R\$ 31.5 million for the legal action disputing charging of the Social Security contribution on *Anuênios* (payments made as indemnity for time of service).
- Positive effect of R\$132.8 million in Equity Income, related to the payment made by AGPar to FIP Melbourne (interest in Santo Antônio) associated with the settlement resulting from the arbitration process with a favorable outcome
- A reversal of R\$ 14.7 million in the provision for the SAAG put option, in 3Q22, reflecting adjustment of R\$34.7 million in the liability after agreement with AGPar
- For the year-on-year comparison, note that in 3Q21 Cemig GT recognized reimbursement of R\$ 122 million received in relation to hydrological risk (GSF), as well as the impact on equity holdings (*Santo Antônio, Belo Monte* and *Aliança*), of R\$ 308 million.

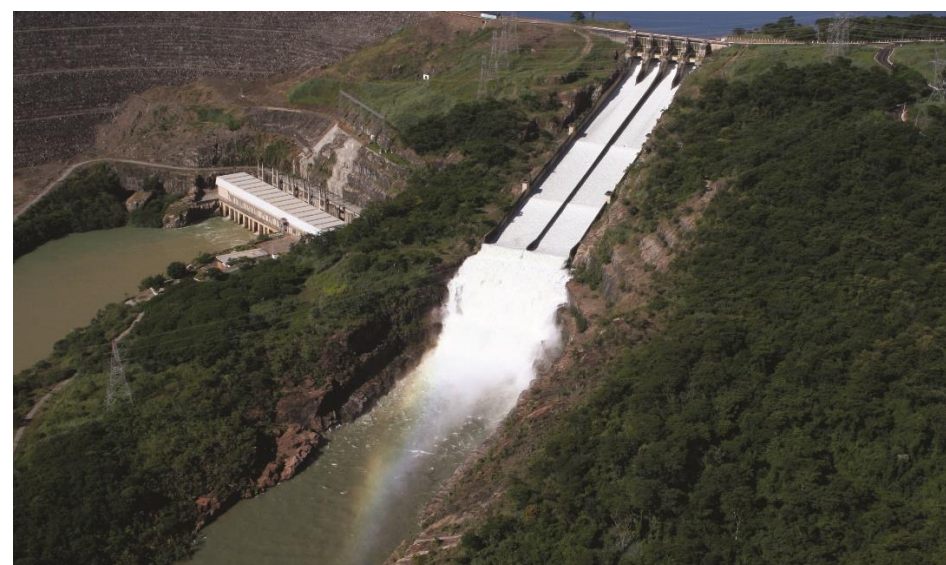
## Finance income and expenses

(R\$ '000)	3Q22	3Q21	Change, %
Finance income	411,748	278,827	47.7%
Finance expenses	-521,209	-1,434,317	-63.7%
<b>Finance income (expenses)</b>	<b>-109,461</b>	<b>-1,155,490</b>	<b>-90.5%</b>

In 3Q22 Cemig posted net finance expense of R\$ 109.5 million, which compares to net finance *expenses* of R\$ 1,155 million in 3Q21. This reflects the following factors:

- In 3Q22 the US dollar appreciated by 3.22% (R\$ 0.1686), against the Real, compared to appreciation of 8.74% in 3Q21, generating an expense of R\$ 168.6 million in 3Q22, compared to an expense of R\$ 504.6 million in 3Q21.
- In 3Q21 the fair value of the hedge instrument contracted to protect the Eurobond issue posted an increase of R\$ 100.1 million, which compares with an increase of R\$ 35.6 million in 3Q21. The result for 3Q22 is mainly due to the appreciation of the dollar against the Real.
- A premium of R\$ 491.0 million paid on the partial repurchase of Eurobonds was recognized in 3Q21.

Eurobonds – Effect in the quarter (R\$ '000)	3Q22	3Q21
Effect of FX variation on the debt	-168,600	-504,600
Effect on the hedge	100,087	35,636
Premium on buyback of bonds	0	-491,036
<b>Net effect in Finance revenue (expenses)</b>	<b>-68,513</b>	<b>-960,000</b>



## Net profit

Cemig reports Net profit of R\$ 1.18 billion in 3Q22, compared to net profit of R\$ 421 million in 3Q21.

Adjusted net profit was R\$ 1.03 billion in 3Q22, and R\$ 659 million in 3Q21.

Factors include:

- Agreement with AGPar releases recognition of receivable, and adjustment to value of PUT SAAG. Positive effect on profit of R\$ 136 million.
- Reversal in tax provision related to social security contributions on payment of profit shares. Positive effect on profit of R\$ 90 million.
- Recognition of a tax provision, negative impact of R\$ 88 million, for the legal action disputing charging of the Social Security contribution on 'Anuênios' (payments made as indemnity for time of service).
- Change in the method for recognition of customer default to give a more accurate estimate, positive effect of R\$ 86 million
- Loss due to reduction to recoverable value (R\$ 25 million on net profit) in Cemig GT – receivable from client (this will go to arbitration proceedings)
- Negative (combined) effect of R\$ 45.2 million in 3Q22, which compares with negative effect of R\$ 633.6 million in 3Q21. This is directly related to the dollar exchange rate, which rose 10.6% in 3Q22 and fell 12.2% in 3Q21.
- In 3Q21, on the other hand, there was a positive effect of R\$ 389 million on profit from recognition of the agreement for renegotiation of hydrological risk.

“ Adjusted net profit  
of R\$ 1.03 billion (+56.0%) ”

	3Q22	3Q21	Change, R\$ '000
<b>EQUITY INCOME (R\$ '000) *</b>			
Santo Antônio (MESA and FIP Melbourne)	142,133	-6,513	148,646
Taesá	63,986	104,671	-40,685
Aliança Geração	28,819	170,354	141,535
Cemig Sim	9,006	4,923	4,083
Baguari Energia	7,564	5,549	2,015
Lightger	4,756	445	4,311
Hidrelétrica Pipoca	4,663	3,477	1,186
Hidrelétrica Cachoeirão	4,016	1,203	2,813
Retiro Baixo	3,797	3,033	764
Guanhães Energia	721	16	705
Ativas Data Center	61	-375	436
Axxiom	0	-158	158
Itaocara - negative equity	-41	-301	260
Belo Monte (Aliança Norte and Amazônia Energia)	-21,937	995	-22,932
<b>Total</b>	<b>247,544</b>	<b>287,319</b>	<b>-39,775</b>

\* (Gain/loss on equity in non-consolidated investees)

## Investments

**R\$ 2,243 million was invested** in the first 9 months of 2022 – more than in the whole year 2021. **R\$ 1,047 million** was invested in 3Q21 alone, of which **R\$ 863 million** was invested in Cemig D (distribution).



### DISTRIBUTION

**R\$ 1.853 mn**  
Maintenance and modernization of the electricity system



### TRANSMISSION

**R\$ 208 mn**  
Strengthening and enhancement – higher RAP



### GENERATION

**R\$ 68 mn**  
Expansion and modernization of the electricity system



### GASMIG

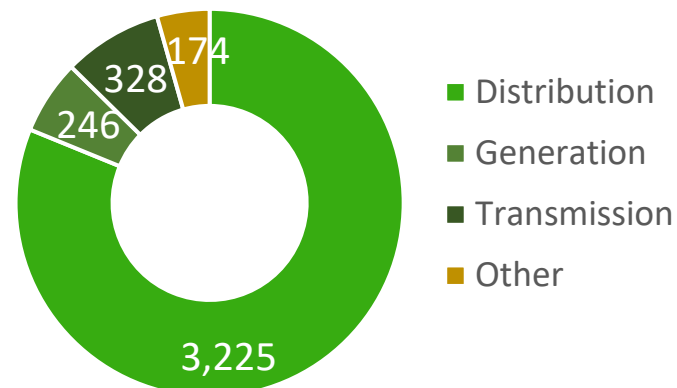
**R\$ 40 mn**  
Infrastructure and other segments



### Cemig SIM

**R\$74 mn**  
Infrastructure and other

## Investments planned for 2022



## INVESTMENT IN RENEWABLES:

As well as the investments made, Cemig 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.

Investment of R\$824 million in Photovoltaic Solar Plants with energization for the plants expected by September 2023

- ✓ Boa esperança: 100 MWp installed capacity
- ✓ Jusante: 87 MWp installed capacity (7 plants)

## Debt

CONSOLIDATED (R\$ '000)	Sep. 2022	2021	Change, %
Gross debt	11,368,952	11,363,963	0.0%
Cash and equivalents + Securities	4,904,420	2,903,026	68.9%
Net debt	6,464,532	8,460,937	-23.6%
<i>Debt in foreign currency</i>	<i>5,577,738</i>	<i>5,601,097</i>	<i>-0.4%</i>

CEMIG GT – R\$ '000	Sep. 2022	2021	Change, %
Gross debt	5,577,738	6,029,460	-7.5%
Cash and equivalents + Securities	2,183,778	1,260,970	73.2%
Net debt	3,393,960	4,768,490	-28.8%
<i>Debt in foreign currency</i>	<i>5,577,738</i>	<i>5,601,097</i>	<i>-0.4%</i>

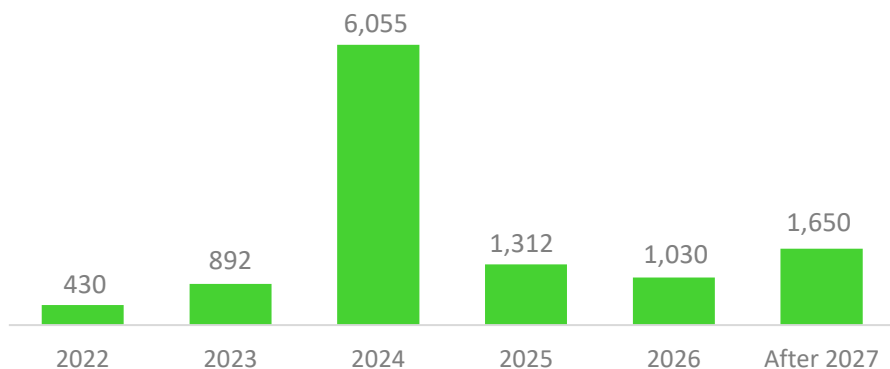
CEMIG D (R\$ '000)	Sep. 2022	2021	Change, %
Gross debt	4,707,524	4,247,161	10.8%
Cash and equivalents + Securities	1,486,445	610,062	143.7%
Net debt	3,221,079	3,637,099	-11.4%
<i>Debt in foreign currency</i>	<i>0</i>	<i>0</i>	<i>-</i>

### New financings – debenture issue

In June 2022 **Cemig D** concluded its 8<sup>th</sup> issue of non-convertible **debentures**, in 2 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 +6.1052%, with maturity at 7 years.



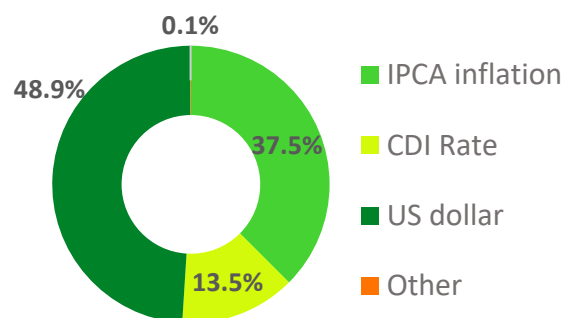
### Debt amortization profile (R\$ million)



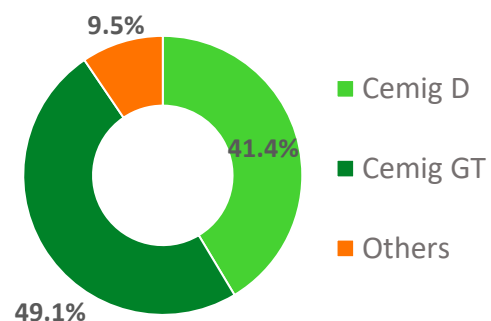
The debt in USD is protected by hedge instrument, within an FX variation band – with payment of interest converted to a percentage of the Brazilian CDI rate.

	3Q22	2022
<b>DEBT AMORTIZED – R\$ '000</b>		
GT	1	409,512
D	135,807	684,200
Other	27,592	42,777
<b>Total</b>	<b>163,400</b>	<b>1,136,489</b>

### Debt breakdown by indexor



### Gross debt by company



## Covenants – Eurobonds

Last 12 months R\$ mn	3Q22		2021	
	GT	H	GT	H
net income (loss)	1,604	3,650	871	3,753
financial results net	634	1,808	2,161	2,253
income tax and social contribution	45	-58	250	945
depreciation and amortization	323	1,076	259	1,049
minority interest result	-87	-512	306	-182
provisions for the variation in value of put option obligations	81	81	100	100
non-operating result (which includes any gains on asset sales and any asset write-off or impairments)	137	192	-12	-12
any non-cash expenses and non-cash charges, to the extent that they are nonrecurring	-101	393	-65	-435
any non-cash credits and gains increasing net income, to the extent that they are non-recurring	2	-83	-1,247	-1,251
non-cash revenues related to transmission and generation indemnification	-633	-645	-631	-660
cash dividends received from minority investments (as measured in the statement of cash flows)	222	625	159	499
monetary updating of concession grant fees	-507	-507	-523	-523
cash inflows related to concession grant fees	300	300	280	280
cash inflows related to transmission revenue for cost of capital coverage	557	563	596	613
<b>Covenant EBITDA</b>	<b>2,577</b>	<b>6,883</b>	<b>2,504</b>	<b>6,429</b>

Last 12 months - R\$ mn	3Q22		2021	
	GT	H	GT	H
consolidated Indebtedness	5,578	11,369	6,029	11,364
Derivative financial instruments	-721	-721	-1,219	-1,219
Debt contracts with Forluz	190	840	209	923



The carrying liability of any put option obligation	654	654	636	636
Consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets.	-2,184	-4,904	-1,261	-2,903
<b>Covenant Net Debt</b>	<b>3,517</b>	<b>7,238</b>	<b>4,394</b>	<b>8,801</b>
<b>Covenant Net Debt to Covenant EBITDA Ratio</b>	<b>1.36</b>	<b>1.05</b>	<b>1.75</b>	<b>1.37</b>
Limit Covenant Net Debt to Covenant EBITDA Ratio	2.50	3.00	2.50	3.00
Total Secured Debt	-	68.0	-	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.

In April 2022, Moody's again upgraded its rating for Cemig, this time by one level:

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

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

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

Brazilian

Global

# ESG – Report on performance

## Highlights

- **New investments** by Cemig in a new cycle, with new **substations** and **conversion** of many kilometers of single-phase distribution networks to 3-phase.
- 19 new electricity substations have been delivered; by 2027 the total will be 200, for investment of R\$ 5 billion.

## Environmental

- We have begun **electrification** of Cemig's **vehicle fleet**, opting for electric vehicles with lower consumption and maintenance cost than fuel vehicles.
- Building of the *Boa Esperança* and *Jusante* **solar photoelectric generation** plants, with supply contracts of R\$ 824 million, will strengthen Cemig's output from renewable sources. This reflects the decision to add 1 GW of installed capacity to Cemig's total generation plants by 2025.
- **Cemig SIM** launches the **Cemig SIM REC** – a digital **renewable energy certificate**, provided free of charge for client companies of Cemig SIM.

## Social

- **Donations:** In its partnership with the Warm Winter Clothes campaign (*Campanha do Agasalho*), Cemig received clothing and blankets, which were donated to homeless people and the vulnerable public of several social assistance entities in Minas Gerais state.
- **Dam safety:** We have begun expansion works to increase inflow capacity of **dams and spillways** at three Small Hydroelectric Plants (SHPs): *Coronel Domiciano*, *Cajuru* and *Paciência*, to ensure maximum operating safety and security for the population.
- The **Cemig Workplace Health and Safety Policy** has been published, highlighting the 'zero accident' target.

## Governance

- **SOX Policy:** Another new Cemig policy – **the Internal Controls Consequences and Accountability Policy** – has been created, to strengthen the Company's internal controls environment.
- We implemented a new **Logistics Operation Model** for delivery of new materials, and return of unusable materials, to optimize operational management and governance of inventory levels.
- We have a new platform for management of corporate expenses – to simplify processes and optimization of control of transactions.

## Indicators

Environmental			
<b>Renewable energy generation</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
% of generation from renewable sources	100%	100%	100%
<b>Energy consumption</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
Electricity consumption per employee (MWh)	2,18	1,67	1,53
<b>Forests</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
Total hectares of recomposition Cemig2	76,77	2,8	0
Social			
<b>Labor force</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
Number of own employees	5,053	5,024	5,035
Number of outsourced employees	20,780	20,033	21,363
% of women at Cemig (%)	13,9%	14,2%	14,7%
Number of women in leadership positions	24	27	26
<b>Racial diversity (%)</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
White	62,27	61,87	61,91
Black	37,17	37,55	37,53
Yellow	0,45	0,48	0,45
Indigenous	0,11	0,10	0,10
<b>Training</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
Average hours of training per employee	16,40	27,70	24,70
<b>Donations (R\$)</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
Allocation to FIA	757,326	-	999,168
Allocation to the Elderly Fund	797,185	-	999,202
Allocation through the Sports Incentive Law	797,185	1,582,142	961,333
<b>Suppliers</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
Number of technical evaluations of suppliers (ATE/ATI)	34	39	48
Governance			
<b>Independence</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
% of shares held by members of the Board of Directors and Executive Board	0,01%	0,01%	0,01%
<b>Ethics</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
Proven cases of ethics deviation received in the whistle blowing channel	18	9	9
Operational			
<b>Continuity</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
DEC - Equivalent Duration of Interruption per Consumer (hours)	2,78	2,07	2,04
FEC - Equivalent Frequency of Interruption per Consumer (unit)	1,22	1,08	1,15
<b>Energy efficiency</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
Energy avoided per R\$ thousand invested (MWh/R\$ thousand)	0,7	0,048	0,13

## Cemig present in the leading sustainability indices



## Performance of Cemig's shares

Security	Sep. 22	2021	Change, %
<b>Our share prices <sup>(2)</sup></b>			
CMIG4 (PN) at the close (R\$/share)	10.76	9.26	16.16%
CMIG3 (ON) at the close (R\$/share)	16.2	13.4	20.91%
CIG (ADR for PN shares), at close (US\$/share)	2.02	1.68	20.11%
CIG.C (ADR for ON shares) at close (US\$/share)	3.22	2.64	22.04%
XCMIG (Cemig PN shares on Latibex), close (€/share)	2.04	2.06	-0.97%
<b>Average daily volume</b>			
CMIG4 (PN) (R\$ mn)	111.77	123.44	-9.45%
CMIG3 (ON) (R\$ mn)	9.76	9.05	7.85%
CIG (ADR for PN shares) (US\$ mn)	13.79	18.12	-23.90%
CIG.C (ADR for ON shares) (US\$ mn)	0.26	0.14	85.71%
<b>Indices</b>			
IEE	78,488	76,305	2.86%
IBOV	110,037	104,822	4.97%
DJIA	28,726	36,338	-20.95%
<b>Indicators</b>			
Market valuation at end of period, R\$ mn	27,681	25,254	9.61%
Enterprise value (EV – R\$ mn) (1)	35,229	33,444	5.34%
Dividend yield of CMIG4 (PN) (%) (3)	12.82	10.44	2,38 p.p
Dividend yield of CMIG3 (ON) (%) (3)	7.65	7.39	0,26 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.

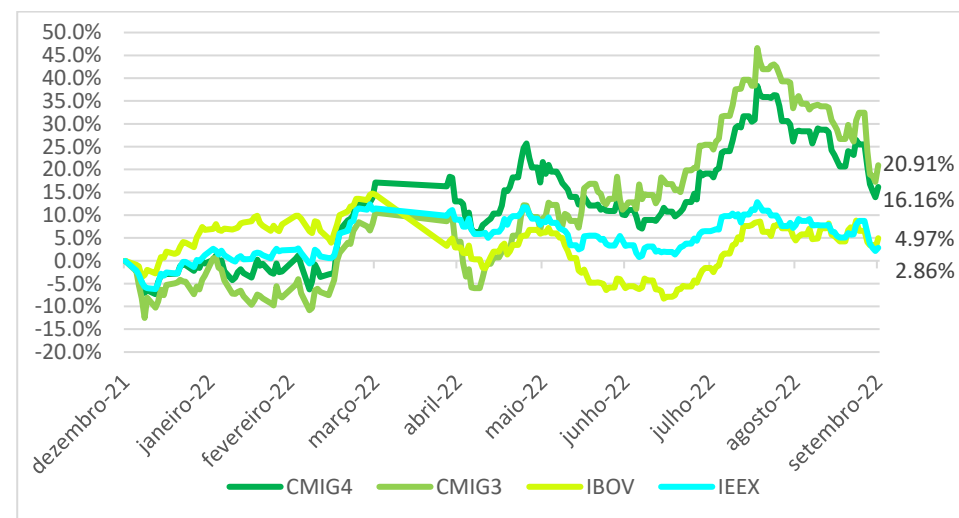
(3) (Dividends distributed in last four quarters) / (Share price at end of the period).

**On the B3**, 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 NYSE** the volume traded in ADRs for Cemig's preferred shares (CIG) in 9M22 was US\$2.59 billion. We see this as reflecting recognition by the investor market of Cemig as a global investment option.

The **Ibovespa** index of the São Paulo Stock Exchange (B3) was up 4.97% in the quarter, while **Cemig's preferred shares** outperformed this, rising **16.16%** in the quarter, and the common shares rose **20.91%**.

In New York the ADRs for Cemig's preferred shares rose appreciated 20.11%, and the ADRs for the common shares rose 22.04%.



## 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	396	239	Jan. 2053	Hydro plant	100.0%
Salto Grande	Cemig Ger. Salto Grande	102	75	Jan. 2053	Hydro plant	100.0%
Queimado	Cemig GT	87	56	July 2034	Hydro plant	82.5%
Sá Carvalho	Sá Carvalho S.A.	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%
Poço Fundo	Cemig GT	30	17	May 2052	Small Hydro 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%

Salto Voltão	Horizontes Energia	8	7	Jun. 2033	Small Hydro Plant	100.0%
Belo Monte Plant	Norte	1,313	534	July 2046	Hydro plant	11.7%
Santo Antônio Plant	SAE	269	183	Sep. 2047	Hydro plant	7.5%
Aimorés	Aliança	149	82	Nov. 2039	Hydro plant	45.0%
Amador Aguiar I (Capim Branco I)	Aliança	94	61	Nov. 2042	Hydro plant	39.3%
Amador Aguiar II (Capim Branco II)	Aliança	83	52	August 2036	Hydro plant	39.3%
Funil	Aliança	81	38	May 2040	Hydro plant	45.0%
Igarapava	Aliança	50	32	Sep. 2031	Hydro plant	23.7%
Porto Estrela	Aliança	34	19	Jun. 2035	Hydro plant	30.0%
Candongá	Aliança	32	15	July 2040	Hydro plant	22.5%
Santo Inácio III	Aliança	13	6	Jun. 2046	Wind 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%
Baguari	Baguari Energia	48	29	Mar. 2046	Hydro plant	34.0%
Cachoeirão	Hidrelétrica Cachoeirão	13	8	Sep. 2033	Small Hydro Plant	49.0%
Pipoca	Hidrelétrica Pipoca	10	6	Dec. 2034	Small Hydro Plant	49.0%
Paracambi	LightGer	12	10	Jan. 2034	Small Hydro Plant	49.0%
Retiro Baixo	Retiro Baixo Energética	42	18	Mar. 2046	Hydro plant	49.9%
Other		123	58			
<b>Total</b>		<b>5,485</b>	<b>2,736</b>			

\* Generation capacities given in physical guarantee figures are proportional to Cemig's holding in each plant.

## RAP – July 2022-June 2023 cycle

Aneel Ratifying Resolution (REH) 3067/2022 (2022–2023 cycle)				
Company	R\$ '000	% Cemig	Cemig (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	
<b>TOTAL RAP – CEMIG</b>			<b>1,673,966</b>	

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
<b>TOTAL</b>	<b>476,864</b>	<b>233,038</b>	<b>274,328</b>	<b>335,714</b>

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



## Complementary information

### Cemig D

CEMIG D Market				
Quarter	Captive Consumers	TUSD ENERGY <sup>1</sup>	T.E.D <sup>2</sup>	TUSD PICK <sup>3</sup>
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
3Q22	5,942	5,790	11,733	34.7

1. Refers to the quantity of electricity for calculation of the regulatory charges charged to free consumer clients ("Portion A")

2. Total electricity distributed

3. Sum of the demand on which the TUSD is invoiced, according to demand contracted ("Portion B").

Cemig D	3Q22	2Q22	3Q21	chg. %	chg. %
Operating Revenues (R\$ million)				3Q/2Q	3Q/3Q
Revenue from supply of energy	4,500	5,475	5,619	-17.8%	-19.9%
Reimbursement of PIS/Pasep and Cofins credits to customers	706	498	445	41.8%	58.7%
Revenue from Use of Distribution Systems (the TUSD charge)	991	920	893	7.7%	11.0%
CVA and Other financial components in tariff adjustment	-396	-272	1,116	-	-
Construction revenue	1,050	683	486	53.7%	116.0%
Others	952	831	652	14.6%	46.0%
<b>Subtotal</b>	<b>7,803</b>	<b>8,135</b>	<b>9,211</b>	<b>-4.1%</b>	<b>-15.3%</b>
Deductions	2,063	3,204	2,920	-35.6%	-29.3%
<b>Net Revenues</b>	<b>5,740</b>	<b>4,931</b>	<b>6,291</b>	<b>16.4%</b>	<b>-8.8%</b>

	3Q22	2Q22	3Q21	chg. %	chg. %
Cemig D - Expenses				3Q/2Q	3Q/3Q
Personnel	208	257	170	-19.1%	22.4%
Employees' and managers' profit sharing	11	27	38	-59.3%	-71.1%
Forluz – Post-retirement obligations	110	101	74	8.9%	48.6%
Materials	28	25	17	12.0%	64.7%
Outsourced services	338	328	292	3.0%	15.8%
Amortization	188	179	170	5.0%	10.6%
Operating provisions	3	1,544	38	-99.8%	-92.1%
Charges for Use of Basic Transmission Network	617	580	671	6.4%	-8.0%
Energy purchased for resale	2,460	2,257	3,730	9.0%	-34.0%
Construction Cost	1,050	683	486	53.7%	116.0%
Other Expenses	56	42	54	33.3%	3.7%
<b>Total</b>	<b>5,069</b>	<b>6,023</b>	<b>5,740</b>	<b>-15.8%</b>	<b>-11.7%</b>

Cemig D	3Q22	2Q22	3Q21	chg. %	chg. %
Statement of Results				3Q/2Q	3Q/3Q
Net Revenue	5,740	4,931	6,291	16.4%	-8.8%
Operating Expenses	5,069	6,023	5,740	-15.8%	-11.7%
EBIT	671	-1,092	551	-	21.8%
<b>EBITDA</b>	<b>859</b>	<b>-912</b>	<b>722</b>	<b>-</b>	<b>19.0%</b>
Financial Result	11	-332	3	-	266.7%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-175	524	-154	-	13.6%
<b>Net Income</b>	<b>507</b>	<b>-900</b>	<b>400</b>	<b>-</b>	<b>26.8%</b>

## Cemig GT

Cemig GT - Operating Revenues	3Q22	2Q22	3Q21	chg. %	chg. %
(R\$ million)				3Q/2Q	3Q/3Q
Sales to end consumers	1,319	1,344	1,295	-1.9%	1.9%
Supply	552	541	848	2.0%	-34.9%
Revenues from Trans. Network	191	197	141	-3.0%	35.5%
Gain on monetary updating of Concession Grant Fee	60	161	125	-62.7%	-52.0%
Transactions in the CCEE	96	18	212	433.3%	-54.7%
Construction revenue	100	101	76	-1.0%	31.6%
Financial remuneration of transmission contractual assets	42	205	158	-79.5%	-73.4%
Others	47	20	37	135.0%	27.0%
<b>Subtotal</b>	<b>2,407</b>	<b>2,587</b>	<b>2,892</b>	<b>-7.0%</b>	<b>-16.8%</b>
Deductions	488	537	523	-9.1%	-6.7%
<b>Net Revenues</b>	<b>1,919</b>	<b>2,050</b>	<b>2,369</b>	<b>-6.4%</b>	<b>-19.0%</b>

Cemig GT - Operating Expenses	3Q22	2Q22	3Q21	chg. %	chg. %
(R\$ million)				3Q/2Q	3Q/3Q
Personnel	78	92	73	-15.2%	6.8%
Employees' and managers' profit sharing	9	10	14	-10.0%	-35.7%
Forluz – Post-retirement obligations	35	32	23	9.4%	52.2%
Materials	6	7	7	-14.3%	-14.3%
Outsourced services	57	50	48	14.0%	18.8%
Depreciation and Amortization	82	82	86	0.0%	-4.7%
Operating provisions	4	-36	36	-111.1%	-88.9%
Charges for Use of Basic Transmission Network	64	59	58	8.5%	10.3%
Energy purchased for resale	1,255	934	1,542	34.4%	-18.6%
Construction Cost	72	75	55	-4.0%	30.9%
Other Expenses	13	188	15	-93.1%	-13.3%
<b>Total</b>	<b>1,675</b>	<b>1,493</b>	<b>1,957</b>	<b>12.2%</b>	<b>-14.4%</b>

Cemig GT - Statement of Results	3Q22	2Q22	3Q21	chg. %	chg. %
(R\$ million)				3Q/2Q	3Q/3Q
Net Revenue	1,919	2,050	2,369	-6.4%	-19.0%
Operating Expenses	1,675	1,493	1,957	12.2%	-14.4%
EBIT	244	557	412	-56.2%	-40.8%
Equity gain in subsidiaries	175	224	179	-21.9%	-2.2%
Offsetting of hydrological risk costs	0	0	122	-	-
<b>EBITDA</b>	<b>501</b>	<b>863</b>	<b>799</b>	<b>-41.9%</b>	<b>-37.3%</b>
Financial Result	-147	-535	-1,142	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	-21	344	218	-106.1%	-
<b>Net Income</b>	<b>251</b>	<b>590</b>	<b>-211</b>	<b>-57.5%</b>	<b>-219.0%</b>

## Cemig Consolidated Tables

Energy Sales	3Q22	2Q22	3Q21	chg. %	chg. %
(in GWh)				3Q/2Q	3Q/3Q
Residential	2,706	2,767	2,757	-2.2%	-1.8%
Industrial	4,734	4,598	4,263	3.0%	11.0%
Commercial	2,124	2,307	2,018	-7.9%	5.3%
Rural	928	845	1170	9.8%	-20.7%
Others	848	862	788	-1.6%	7.6%
<b>Subtotal</b>	<b>11,340</b>	<b>11,379</b>	<b>10,996</b>	<b>-0.3%</b>	<b>3.1%</b>
Own Consumption	7	7	8	0.0%	-12.5%
Supply	4507	3260	3026	38.3%	48.9%
<b>TOTAL</b>	<b>15,854</b>	<b>14,646</b>	<b>14,030</b>	<b>8.2%</b>	<b>13.0%</b>

Revenue from supply of electricity	3Q22	2Q22	3Q21	chg. %	chg. %
(R\$ million)				3Q/2Q	3Q/3Q
Residential	2,080	2,724	2,857	-23.6%	-27.2%
Industrial	1,548	1,520	1,389	1.8%	11.4%
Commercial	1,340	1,656	1,363	-19.1%	-1.7%
Rural	541	541	764	0.0%	-29.2%
Others	457	533	554	-14.3%	-17.5%
<b>Subtotal</b>	<b>5,966</b>	<b>6,974</b>	<b>6,927</b>	<b>-14.5%</b>	<b>-13.9%</b>
Unbilled supply	61	-27	-15	-325.9%	-506.7%
Supply	1079	898	828	20.2%	30.3%
<b>TOTAL</b>	<b>7,106</b>	<b>7,845</b>	<b>7,740</b>	<b>-9.4%</b>	<b>-8.2%</b>

Operating Revenues - consolidated	3Q22	2Q22	3Q21	chg. %	chg. %
(R\$ million)				3Q/2Q	3Q/3Q
Sales to end consumers	6,027	6,947	6,927	-13.2%	-13.0%
Supply	1,079	898	828	20.2%	30.3%
TUSD	985	913	887	7.9%	11.0%
CVA and Other financial components in tariff adjustment	-395	-271	1,116	-	-
Reimbursement of PIS/Pasep and Cofins over ICMS credits to customers	706	498	445	41.8%	58.7%
Transmission revenue plus RTP	106	126	72	-15.9%	47.2%
Financial remuneration of transmission contractual assets	50	205	165	-75.6%	-69.7%
Transactions in the CCEE	135	17	425	-	-
Gas supply	1,218	1,113	948	9.4%	28.5%
Construction revenue	1,163	797	573	45.9%	103.0%
Others	1,059	1,011	783	4.7%	35.2%
<b>Subtotal</b>	<b>12,133</b>	<b>12,254</b>	<b>13,169</b>	<b>-1.0%</b>	<b>-7.9%</b>
Deductions	2,910	4,041	3,644	-28.0%	-20.1%
<b>Net Revenues</b>	<b>9,223</b>	<b>8,213</b>	<b>9,525</b>	<b>12.3%</b>	<b>-3.2%</b>

Operating Expenses - consolidated	3Q22	2Q22	3Q21	chg. %	chg. %
(R\$ million)				3Q/2Q	3Q/3Q
Personnel	310	370	262	-16.2%	18.3%
Employees' and managers' profit sharing	25	37	55	-32.4%	-54.5%
Forluz – Post-Retirement Employee Benefits	164	151	109	-	50.5%
Materials	34	33	24	3.0%	41.7%
Outsourced services	409	393	354	4.1%	15.5%
Energy purchased for resale	4126	3446	5302	19.7%	-22.2%

Depreciation and Amortization	298	288	286	3.5%	4.2%
Operating Provisions	39	1510	76	-97.4%	-48.7%
Charges for use of the national grid	588	560	653	5.0%	-10.0%
Gas bought for resale	782	692	560	13.0%	39.6%
Construction costs	1135	772	553	47.0%	105.2%
Write-off of financial assets	0	172	0	-	-
Other Expenses	67	66	73	1.5%	-8.2%
<b>Total</b>	<b>7,977</b>	<b>8,490</b>	<b>8,307</b>	<b>-6.0%</b>	<b>-4.0%</b>

Financial Result Breakdown	3Q22	2Q22	3Q21	chg. %	chg. %
(R\$ million)				3Q/2Q	3Q/3Q
<b>FINANCE INCOME</b>					
Income from cash investments	144	97	69	48.5%	108.7%
Arrears fees on sale of energy	74	103	113	-28.2%	-34.5%
Monetary variations – CVA	38	59	21	-35.6%	81.0%
Monetary updating on Court escrow deposits	23	19	8	21.1%	187.5%
Pasep and Cofins charged on finance income	-37	-23	-28	60.9%	32.1%
Exchange	0	0	0	-	-
Gains on financial instruments - Swap	100	55	36	81.8%	177.8%
Monetary uptading of PIS/Cofins credits	0	111	0	0.0%	0.0%
Others	70	53	60	32.1%	16.7%
	<b>412</b>	<b>474</b>	<b>279</b>	<b>-13.1%</b>	<b>47.7%</b>
<b>FINANCE EXPENSES</b>					
Costs of loans and financings	234	236	294	-0.8%	-20.4%
Foreign exchange variations	169	500	505	-66.2%	-66.5%

Monetary updating – loans and financings	0	77	78	-100.0%	-100.0%
Charges and monetary updating on post-retirement obligation	4	16	16	-75.0%	-75.0%
Update PIS/Pasep and Cofins to be refunded					
Premium paid on repurchase of debt (Eurobonds)	0	0	491	-	-100.0%
Others	65	48	50	35.4%	30.0%
	<b>521</b>	<b>1,344</b>	<b>1,434</b>	<b>-61.2%</b>	<b>-63.7%</b>
<b>NET FINANCE INCOME (EXPENSES)</b>	<b>-109</b>	<b>-870</b>	<b>-1,155</b>	<b>-87.5%</b>	<b>-90.6%</b>

Statement of Results	3Q22	2Q22	3Q21	chg. %	chg. %
(R\$ million)				3Q/2Q	3Q/3Q
Net Revenue	9,223	8,213	9,525	12.3%	-3.2%
Operating Expenses	7,977	8,490	8,307	-6.0%	-4.0%
EBIT	1,246	-277	1,218	-549.8%	2.3%
Equity gain (loss) in subsidiaries	247	336	287	-26.5%	-13.9%
Result of Periodic Tariff Review and RBSE reprofiling	0	0	0	-	-
Offsetting of hydrological risk costs	0	0	122	-	-
Result of business combination	8	6	0	33.3%	-
<b>EBITDA</b>	<b>1,799</b>	<b>353</b>	<b>1,910</b>	<b>409.6%</b>	<b>-5.8%</b>
Financial Result	-109	-870	-1,155	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	-210	855	-50	-	-
<b>Net profit for the period</b>	<b>1,182</b>	<b>50</b>	<b>422</b>	<b>2264.0%</b>	<b>180.1%</b>



Cash Flow Statement	9M22	9M21
<b>(R\$ million)</b>		
<b>Cash at beginning of period</b>	<b>825</b>	<b>1,680</b>
<b>Cash generated by operations</b>	<b>5,571</b>	<b>3,060</b>
Net income for the period from going concern operations	2,687	2,790
Tributos compensáveis	977	-55
Depreciation and amortization	870	763
CVA and other financial components	1,368	-1,909
Equity gain (loss) in subsidiaries	-768	-439
Provisions (reversals) for operational losses	247	169
Deferred income and social contribution taxes	-809	-87
Refund of PIS/Pasep and Cofins credits to consumers	-1,642	-876
Dividends receivable	480	354
Offsetting of hydrological risk costs	0	-1,032
Interest paid on loans and financings	-538	-1,143
Result of Periodic tariff review	-	-239
Net gain on derivative instruments at fair value through profit or loss	458	1,489
Interest and monetary variation	-174	212
Escrow deposits	-35	-79
Others	2,450	3,140
<b>Investment activity</b>	<b>-3,169</b>	<b>1,125</b>
Securities - Financial Investment	-836	1,098
Financial assets	6	1,367
Fixed and Intangible assets/distribution and gas infrastructure	-2,339	-1,340
<b>Financing activities</b>	<b>-1,236</b>	<b>-5,037</b>

Lease payments	-53	-52
Payments of loans and financings	-1,136	-4,284
Interest on Equity, and dividends	-1,035	-701
Proceeds from Loans, financings and debentures	988	0
<b>Cash at end of period</b>	<b>1,991</b>	<b>828</b>

## BALANCE SHEETS - ASSETS

	9M22	9M21
<b>(R\$ million)</b>		
<b>CURRENT</b>		
Cash and cash equivalents	1,991	825
Marketable securities	2,779	1,724
Customers, traders, concession holders and Transport of energy	4,642	4,430
Concession financial assets	1,266	1,505
Concession contract assets	704	600
Tax offsetable	1,500	1,969
Income tax and Social Contribution tax recoverable	799	699
Dividends receivable	71	335
Public lighting contribution	201	233
Refund tariff subsidies	97	292
Other credits	656	337
<b>TOTAL CURRENT</b>	<b>14,706</b>	<b>12,949</b>
<b>NON-CURRENT</b>		
Securities	134	354
Consumers and traders	46	52
Tax offsetable	1,672	1,997
Income tax and Social Contribution tax recoverable	294	315
Deferred income tax and Social Contribution tax	3,117	2,465
Escrow deposits in legal actions	1,247	1,155
Derivative financial instruments – Swaps	744	1,219
Accounts receivable from the State of Minas Gerais	13	13

Financial assets of the concession	4,376	4,969
Contractual assets	6,568	5,780
Investments	5,373	5,106
Property, plant and equipment	2,405	2,419
Intangible assets	13,524	12,953
Leasing – rights of use	221	226
Other credits	74	74
<b>TOTAL NON-CURRENT</b>	<b>39,808</b>	<b>39,097</b>
<b>TOTAL ASSETS</b>	<b>54,514</b>	<b>52,046</b>

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY

9M22 9M21

(R\$ million)

**CURRENT**

Suppliers	2,740	2,683
Regulatory charges	540	611
Profit sharing	125	137
Taxes	431	528
Income tax and Social Contribution tax	260	190
Interest on Equity, and dividends, payable	1,945	1,909
Loans and financings	1,189	1,465
Payroll and related charges	261	225
Public Lighting Contribution	290	357
Post-retirement liabilities	375	347
Sectoral financial liabilities of the concession	0	51
PIS/Pasep and Cofins taxes to be reimbursed to customers	1,873	704
Derivative financial instruments	92	6
Derivative financial instruments - options	654	636

Leasing operations	30	62
Other obligations	767	777
<b>TOTAL CURRENT</b>	<b>11,572</b>	<b>10,688</b>
<b>NON-CURRENT</b>		
Regulatory charges	67	205
Loans and financings	10,180	9,899
Income tax and Social Contribution tax	364	342
Deferred Income tax and Social Contribution tax	810	962
Provisions	2,012	1,889
Post-retirement liabilities	5,984	5,858
PASEP / COFINS to be returned to consumers	1,724	2,319
Leasing operations	215	182
Others	507	240
<b>TOTAL NON-CURRENT</b>	<b>21,863</b>	<b>21,896</b>
<b>TOTAL LIABILITIES</b>	<b>33,435</b>	<b>32,584</b>
<b>TOTAL EQUITY</b>		
Share capital	11,007	8,467
Capital reserves	2,250	2,250
Profit reserves	8,408	10,948
Equity valuation adjustments	-2,218	-2,208
Profit reserves	1,627	0
<b>NON-CONTROLLING INTERESTS</b>	<b>21,074</b>	<b>19,457</b>
Non-Controlling Interests	5	5
<b>TOTAL EQUITY</b>	<b>21,079</b>	<b>19,462</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>54,514</b>	<b>52,046</b>

## Tables of adjustments

<b>Cemig Consolidated</b>	<b>EBITDA</b>		<b>NET PROFIT</b>		
	<b>R\$ million</b>	<b>3Q22</b>	<b>3Q21</b>	<b>3Q22</b>	<b>3Q21</b>
<b>IFRS</b>		<b>1,799</b>	<b>1,910</b>	<b>1,182</b>	<b>421</b>
Offsetting of hydrological risk costs		-	-431	-	-389
FX exposure – Eurobond hedge		-	-	45	634
Loss due to reduction to recoverable value		37	-	25	-
Provision for client default – Methodology updated		-131	-	-86	-
FIP Melbourne agreement AGPar - Put SAAG		-35	-	-23	-
Tax provision for Anuênio case		134	-	88	-
FIP Melbourne agreement AGPar - Equity Income		-133	-	-113	-
Reversals of tax provisions - Social security		-136	-11	-90	-7
<b>RECURRING</b>		<b>1,535</b>	<b>1,468</b>	<b>1,028</b>	<b>658</b>

<b>Cemig D</b>	<b>EBITDA</b>		<b>NET PROFIT</b>		
	<b>R\$ million</b>	<b>3Q22</b>	<b>3Q21</b>	<b>3Q22</b>	<b>3Q21</b>
<b>IFRS</b>		<b>859</b>	<b>723</b>	<b>507</b>	<b>400</b>
Reversals of tax provisions - Social security		-42	-11	-28	-7
Provision for client default – Methodology updated		-131	-	-86	-
Tax provision for Anuênio case		96	-	63	-
<b>RECURRING</b>		<b>782</b>	<b>712</b>	<b>456</b>	<b>393</b>



Cemig GT R\$ million	EBITDA		NET PROFIT	
	3Q22	3Q21	3Q22	3Q21
<b>IFRS</b>	<b>501</b>	<b>799</b>	<b>251</b>	<b>-211</b>
Offsetting of hydrological risk costs	-	-430	-	-389
FX exposure – Eurobond and hedge	-	-	45	634
Reversals of tax provisions - Social security	-67	-	-44	-
Loss due to reduction to recoverable value	37	-	24	-
Tax provision for Anuênio case	32	-	21	-
FIP Melbourne agreement AGPar - Put SAAG	-35	-	-23	-
FIP Melbourne agreement AGPar - Equity Income	-133	-	-113	-
<b>RECURRING</b>	<b>335</b>	<b>369</b>	<b>161</b>	<b>34</b>

## Disclaimer

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

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

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

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. None of our staff nor any party related

to any of them or their representatives shall have any responsibility for any losses that may arise as a result of use of the content of this presentation.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could give rise to different results from those estimated by Cemig, please consult the section *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.

