Results 3Q25

Disclaimer

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

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

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

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

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

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

Strategic Drivers

Client satisfaction	To be a **reference** for client- **satisfaction**, transforming their **experience along with Cemig**
Value creation	**Capital allocation** discipline. Capturing efficiency in our processes, through modernization, **digitalization** and simplification
Innovation	Reinforcing a **culture of innovation** to transform the existing businesses and explore new technologies, promoting **energy transition**
Results-driven culture	Consolidation of an organizational culture that promotes a **healthy environment**, meritocracy, diversity and **inclusivity**
ESG	Be a company with the best **ESG performance** within Brazil's energy sector
Safety	Be a benchmark in terms of **safety behavior**, considering safety as a **fundamental and non-negotiable value**

Quarterly highlights

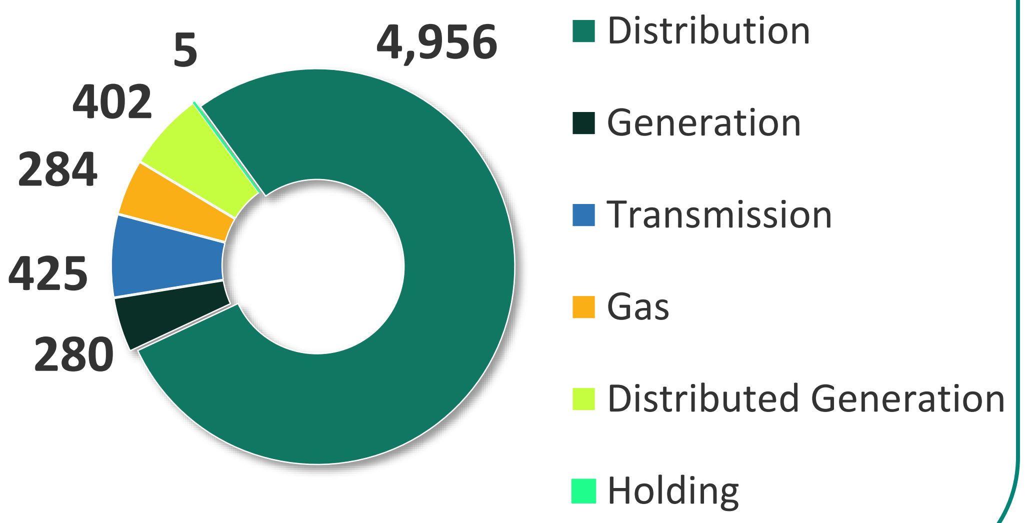
Recurring EBITDA R$ 1.5 billion	**Operational resilience** despite the market challenges
Credit Rating	**Moody's** raised Cemig's ***rating*** to **AAA** in **September 2025**
Healthcare Plan	**Collective agreement** approved by TRT in **September 2025**[1]
Distribution	Reduction in captive+ transportation, impacted by the migration of two large clients to the basic network
Trading	Reduction in the trading margin as a result of position closures
Generation	Negative impact on energy purchases resulting from a lower **GSF average** and higher **PLDs**

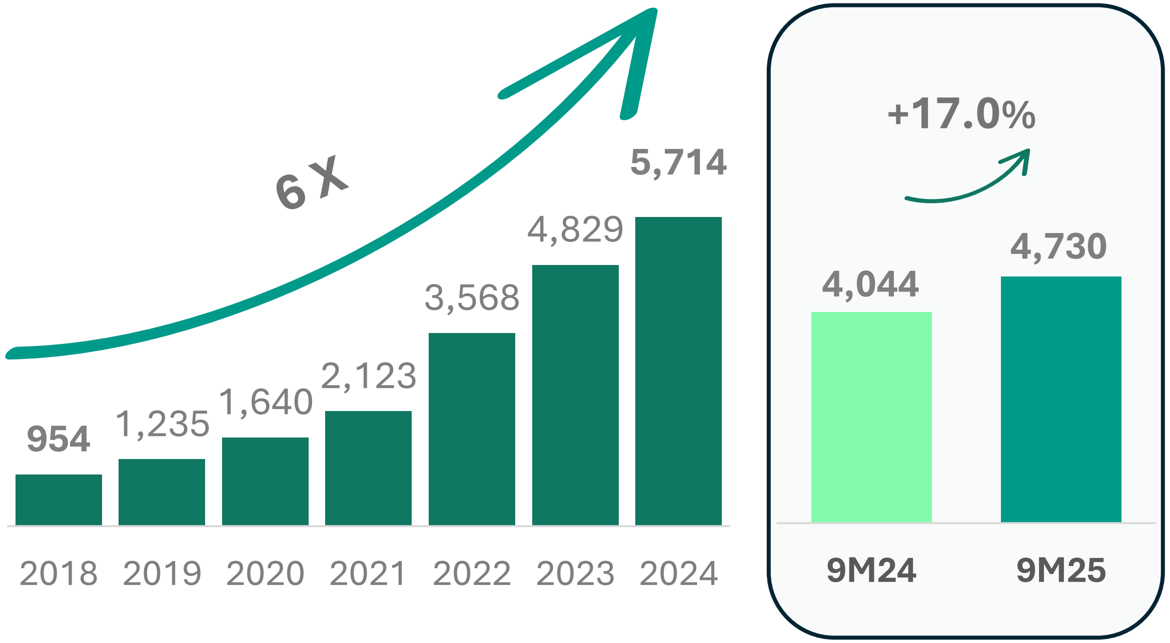
1) Collective agreement with SINDSUL and FTIUMG

Investment program execution

Investments made grew **17.0%** in 9M25/9M24, totaling **R$ 4.7 billion**

2025 Plan - **R$ 6,352** million





FOCUS IN MINAS AND WIN

Highest investment in history!

R$20 billion invested from 2018 to 2024

Investment program execution

R$ 4,730 million invested in 9M25

DISTRIBUTION **R$ 3,602 million**	**+ 5,349 km** in low and medium-voltage networks **14 new substations** (+205 MVA of power[1])
GENERATION **R$ 359 million**	**R$ 149 million** in expansion and maintenance **R$ 199 million** – GSF Credit Auction [2]
TRANSMISSION **R$ 297 million**	**R$ 253 million** in reinforcements and improvements **R$ 30 million** – Verona project[3]
GASMIG **R$ 250 million**	**R$ 180 million –** Centro-Oeste project **99 km** in implemented network by 9M25
Cemig SIM **R$ 220 million**	**Delivery of 10 new UFVs** **31 MWp** installed capacity




1) Serving a city of 442.000 inhabitants
2) Extension of the Queimado, Irapé and Pai Joaquim concessions
3) Lot 1 of Transmission Auction 2/2022

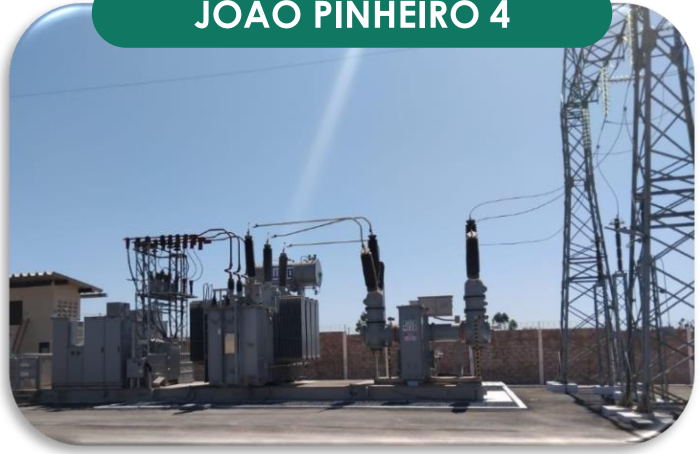
More Energy Program (Mais Energia)

Delivery of **5 new substations in 3Q25**

14 new substations in 9M25

CORONEL XAVIER CHAVES 1

JOÃO PINHEIRO 4



SÃO TIAGO 1

ANDRELÂNDIA 1

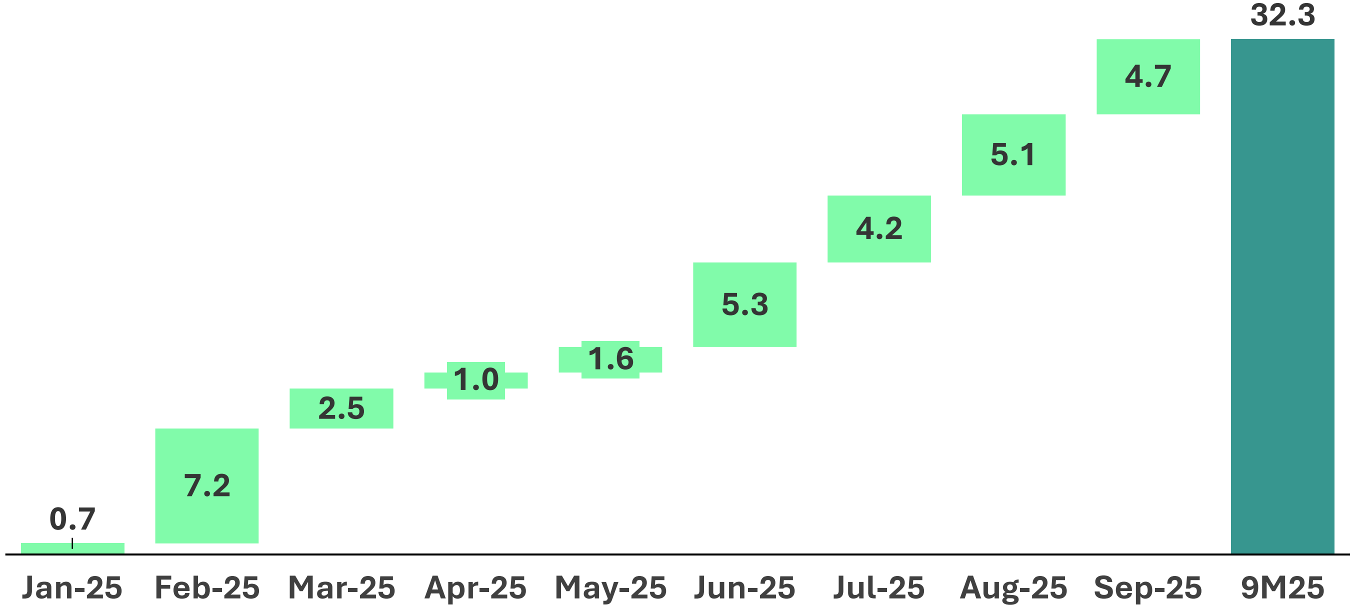
FRONTEIRA 2

Transmission

45
Substations in construction

+1,000
Direct employees

Additional RAP (R$ million)



Additional Allowed Annual Revenue **(RAP)** of **R$ 32.3 million** in **9M25**, **12.5% above** the additional RAP in **12M24,** equivalent to a total of **R$ 28.7 million.**

SE Taquaril
New transformers

SE Três Marias
New equipment

SE São Simão
New Reactor 500kV

SE Volta Grande
New equipment

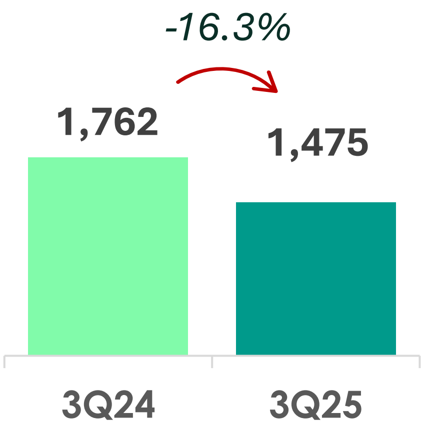
SE Itajubá 3
New reactors

SE Lafaiete
New equipment

Analysis of Results

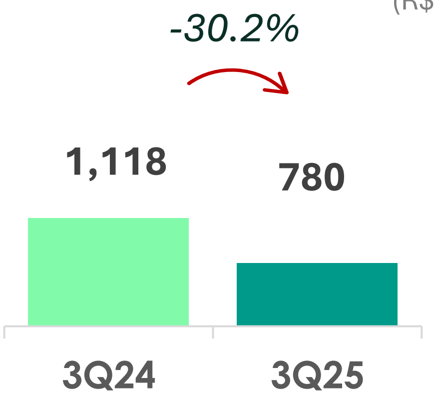
Cemig Consolidated

Recurring EBITDA



Recurring Net Profit

(R$ million)



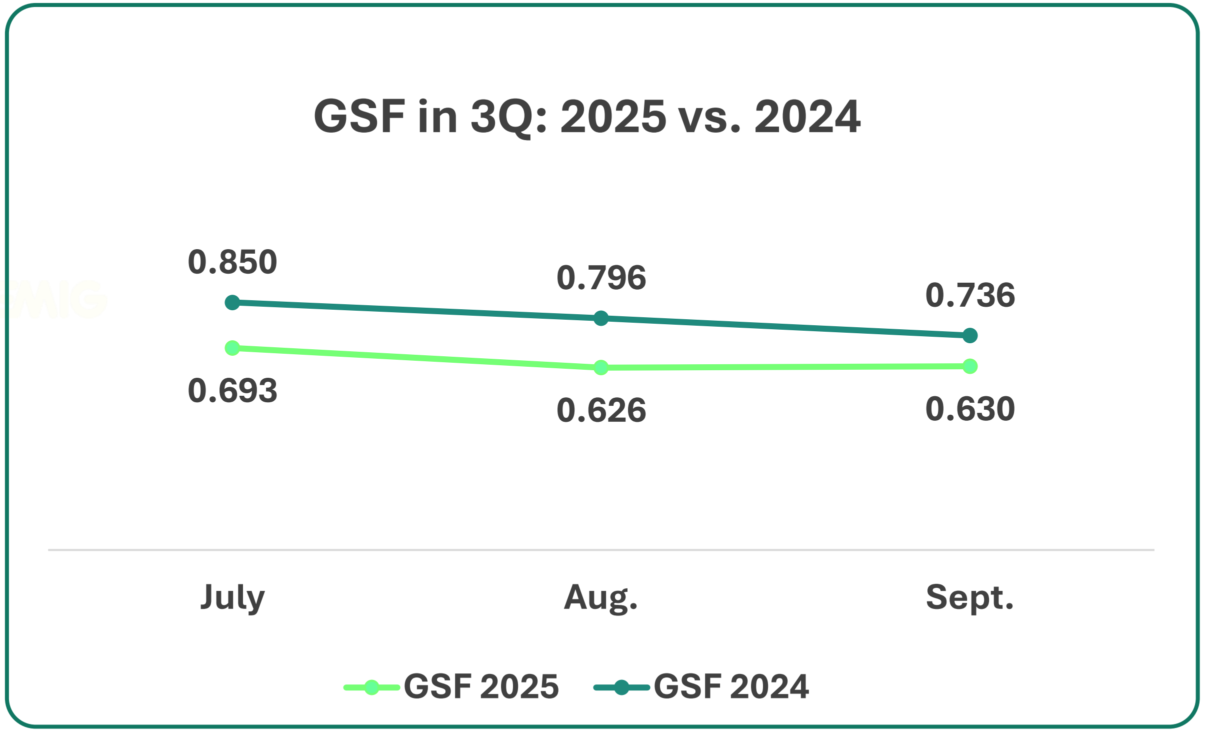
Main effects in the quarter

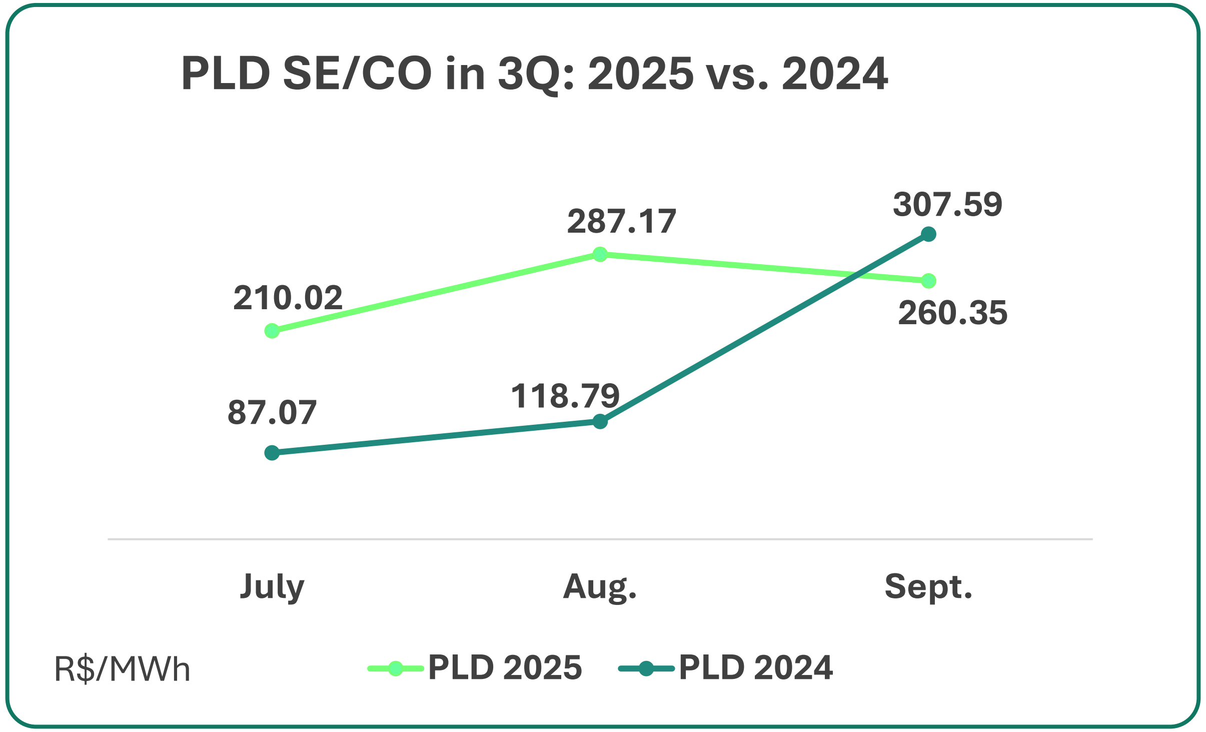
- **Generation: -R$ 54 million in EBITDA** – lower **GSF** and higher **PLD**
- **Trading**: -**R$ 136 million in EBITDA** –exposure to higher prices to purchase energy to close our positions
- **Distribution:** impact of -**R$ 115 million in EBITDA** as a result of the reversal of credit losses expected in 3Q24
- Higher financial expenses stemming from a higher cost of **funding** through **debentures** (3Q25/3Q24)

	EBITDA		NET PROFIT	
R$ million	**3Q24**	**3Q25**	**3Q24**	**3Q25**
IFRS	**4,958**	**1,501**	**3,280**	**797**
Remeasurement of post-employee liabilities	-	-23	-	-15
Voluntary Dismissal Program- PDV	-	-3	-	-2
Liquidity effect from the disposal of Aliança	-1,675	-	-1,121	-
Impact of the Periodic Tariff Revision	-1,521	-	-1,004	-
Bond-Hedge Exchange Exposure	-	-	-37	
Recurring	**1,762**	**1,475**	**1,118**	**780**

GSF and PLD Exposure

Lower GSFs and higher PLDs in 3Q25/3Q24





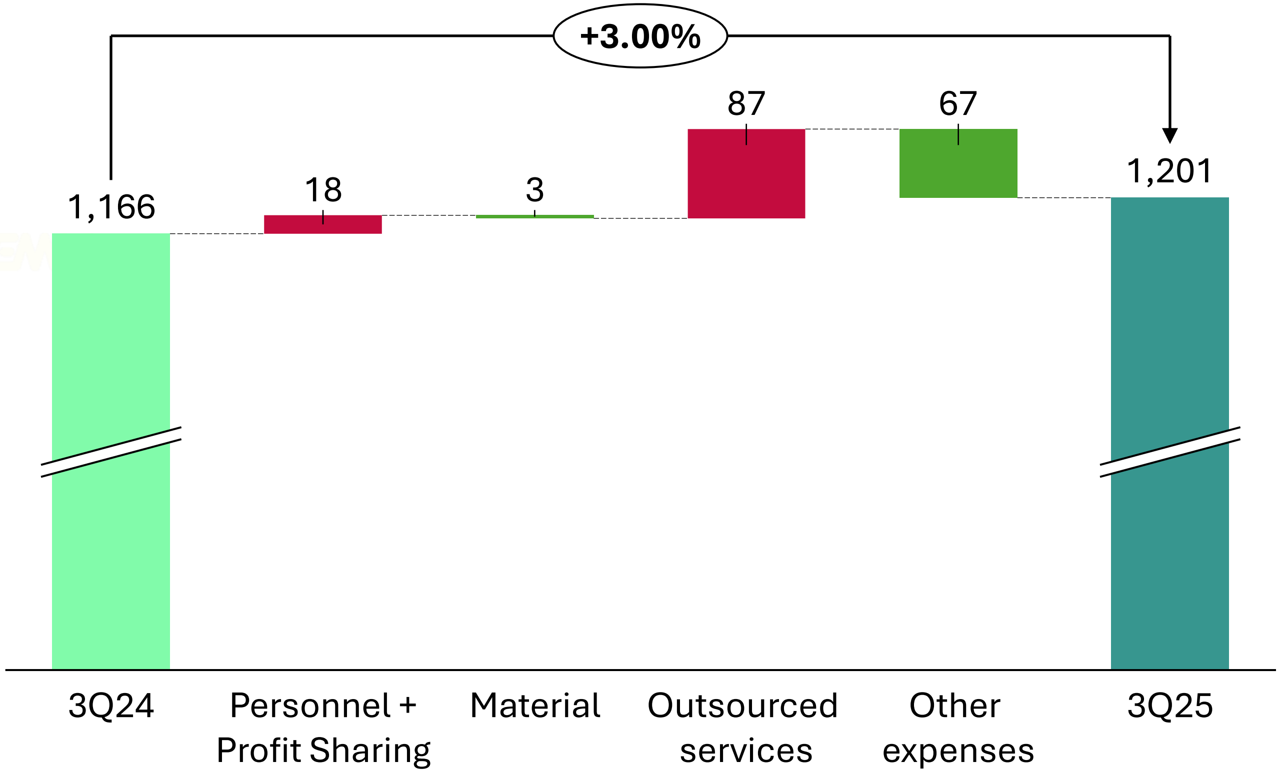
- ❑ **Lower GSFs and higher PLDs in 3Q25 put pressure on energy purchases costs to close positions.**

Financial impact:

R$ 96 million increase in energy purchases in 3Q25/3Q24.

Consolidated operating costs and expenses

The increase in manageable expenses was below the period's inflation (5.17%), even with the increase in the asset base



(R$ million)

R$ million	3Q24	3Q25	Var %
Personnel + profit sharing	367	385	4.90%
Material	35	32	-8.57%
Third-party services	497	584	17.51%
Other expenses	267	200	-25.09%
Total	**1,166**	**1,201**	**3.00%**

Highlight of expenses variations in the quarter:

- **Increase in Personnel costs:** retroactive salary adjustment to June of **+3.68%** and insourcing of employees
- **Increase in Outsourced Services:** Maintenance of electrical installations and equipment **+R$ 36 million**; Information technology **+R$ 13 million**; Tree pruning **+R$ 8 million**
- **Reduction in Other Expenses:** Post-employment: **-R$ 17 million**; Subsidies and donations: **-R$ 18 million**; Decommission and disposal of assets: **-R$ 36 million***

* Impact of asset disposal of R$ 42 million in 3Q25.

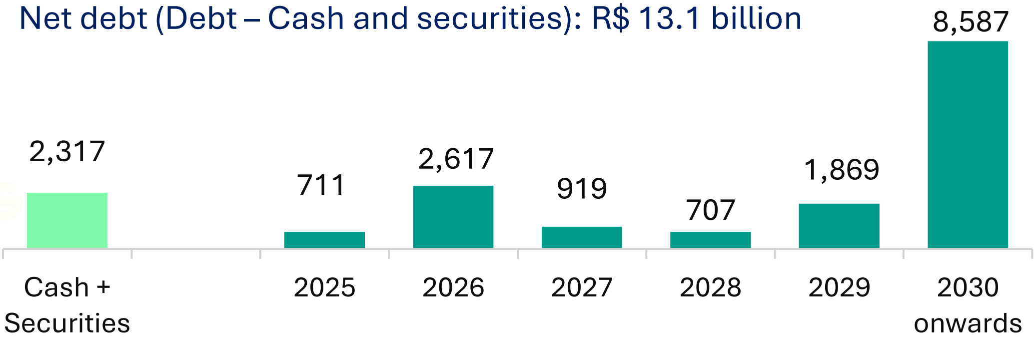
Consolidated Debt Profile

Efficient financial management aligned with balanced capital structure

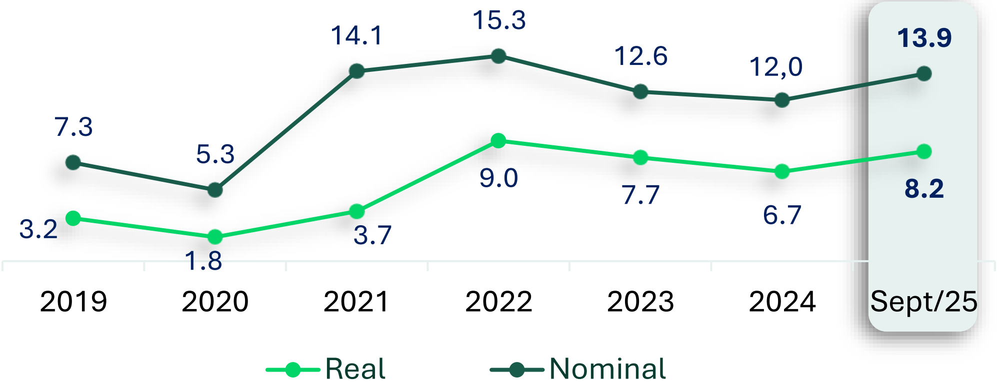
Maturities– R$ million

Average term: **5.7 years**

Net debt (Debt – Cash and securities): R$ 13.1 billion



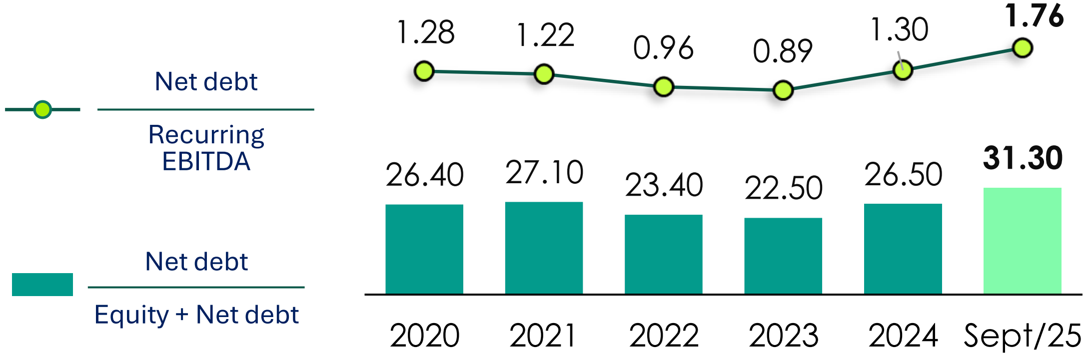
Cost of Debt %



Best rating in history!

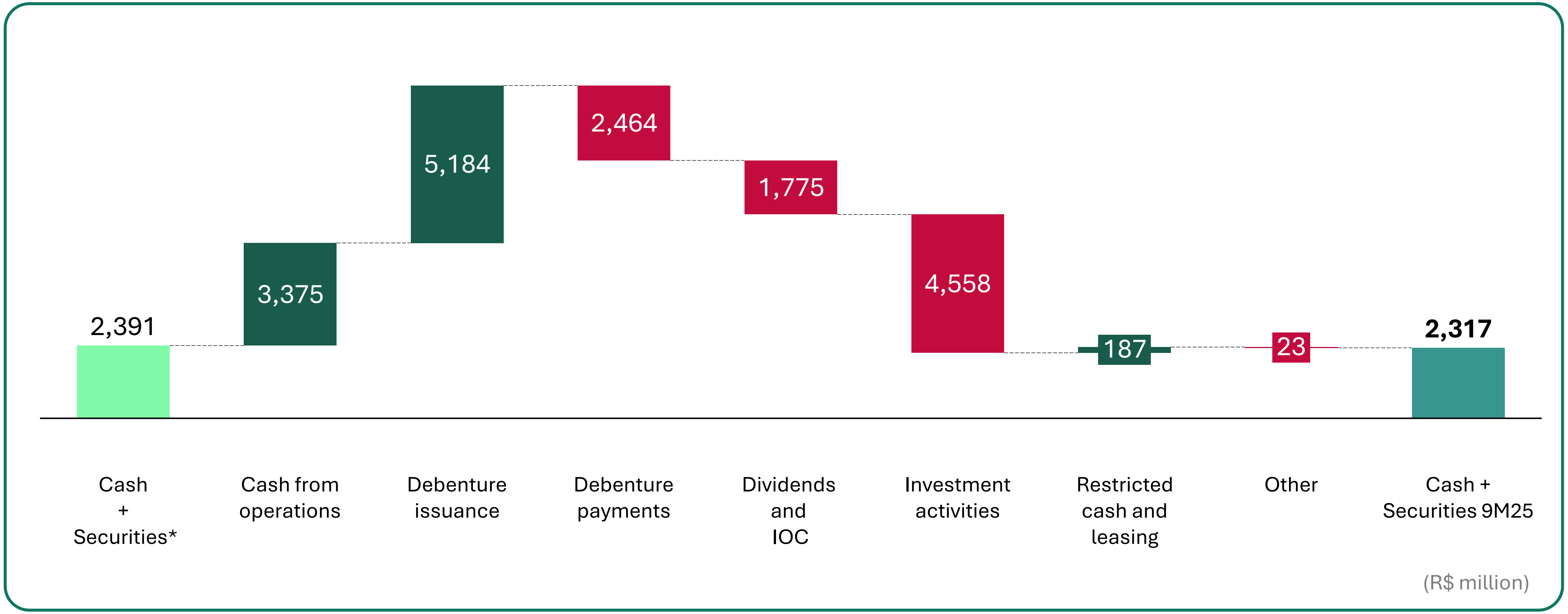
FitchRatings	MOODY'S	S&P Global
AAA	AAA	AA+

Leverage



Consolidated Cash Flow 9M25

Issuing debentures strengthens cash flow and enables investment program

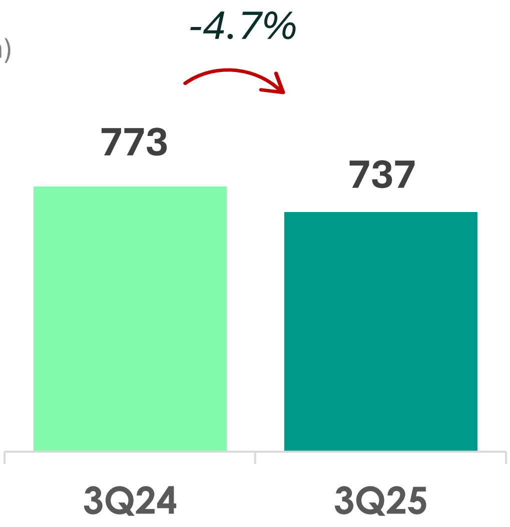


* TVM: Securities and Financial Instruments

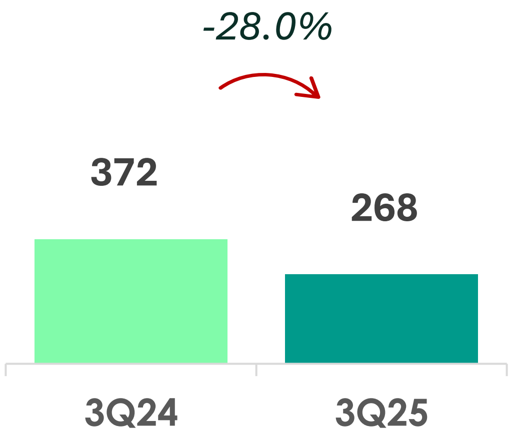
Cemig D

Recurring EBITDA

(R$ million)



Recurring Net Profit



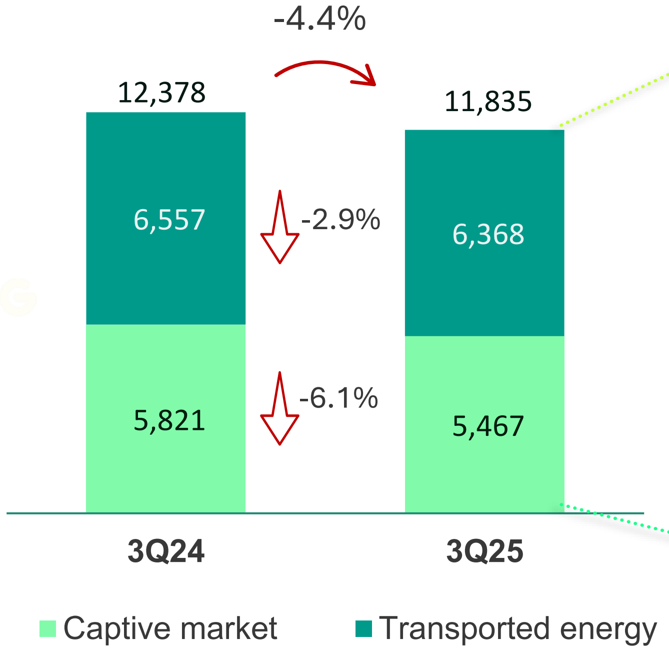
Main effects in the quarter

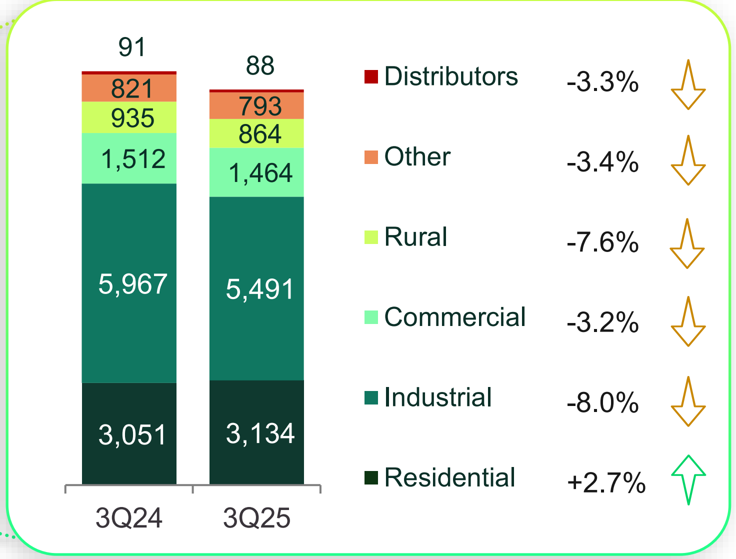
- Captive MWh + transport: **-4.4%** (3Q25/3Q24), excluding distributed energy (DG)
- Expected credit losses: **constitution** of **R$ 60 million** in 3Q25, compared to a **reversal** of **R$ 55 million** in 3Q24
- Higher financial expenses derived from an increase in **funding** costs **through debentures** (3Q25/3Q24)

	EBITDA		NET PROFIT	
R$ million	**3Q24**	**3Q25**	**3Q24**	**3Q25**
IFRS	**773**	**758**	**372**	**282**
Remeasurement of post-employment liabilities	-	-19	-	-13
Voluntary Dismissal Program- PDV	-	-2	-	-1
Recurring	**773**	**737**	**372**	**268**

Cemig D – Energy market

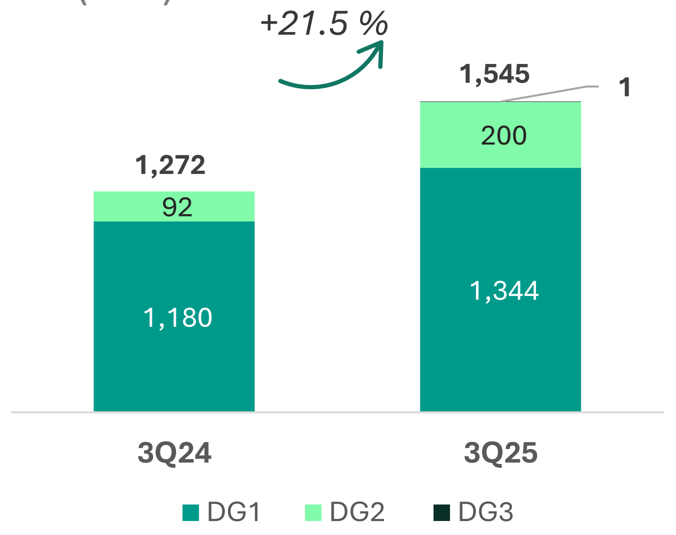
Billed Market + Transported energy for customers (GWh)





Distributed Generation Market - DG

(GWh)



	Request fo access	Tariffs
GD1	**Until 01/07/2023**	TUSD subsidy until 2045
GD2	Starting **01/08/2023**	TUSD (Fio B) phased until 2028
GD3 > 500 kW	Starting **01/08/2023**	100% TUSD (Fio B) + Charges

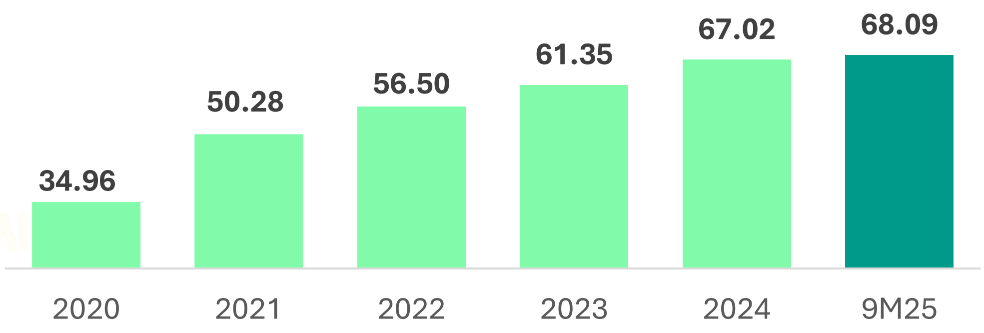
- ❑ **Cemig's D market, including the Micro and Mini Distributed Generations (DG), declined 2.0%**
- ❑ **The energy transported was impacted by the migration of two large clients to the main grid in 2Q25, with full perceived effect in 3Q25**

Operational Efficiency- Cemig D

Combating Default

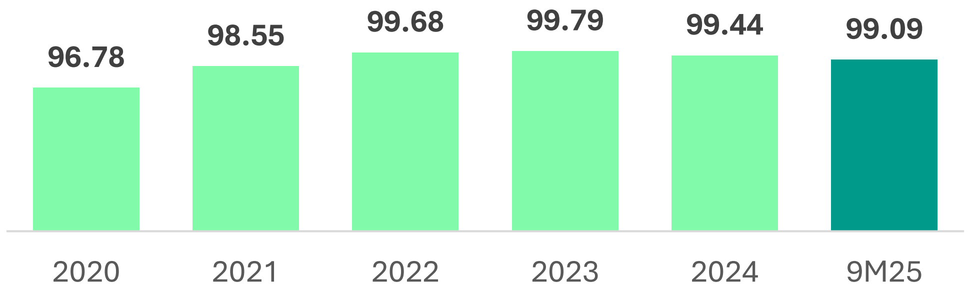
Collection | Digital channels (%)

PIX, credit card, app, automatic debit, terminal, other



Collection Index | ARFA (%)

Collection/Billing

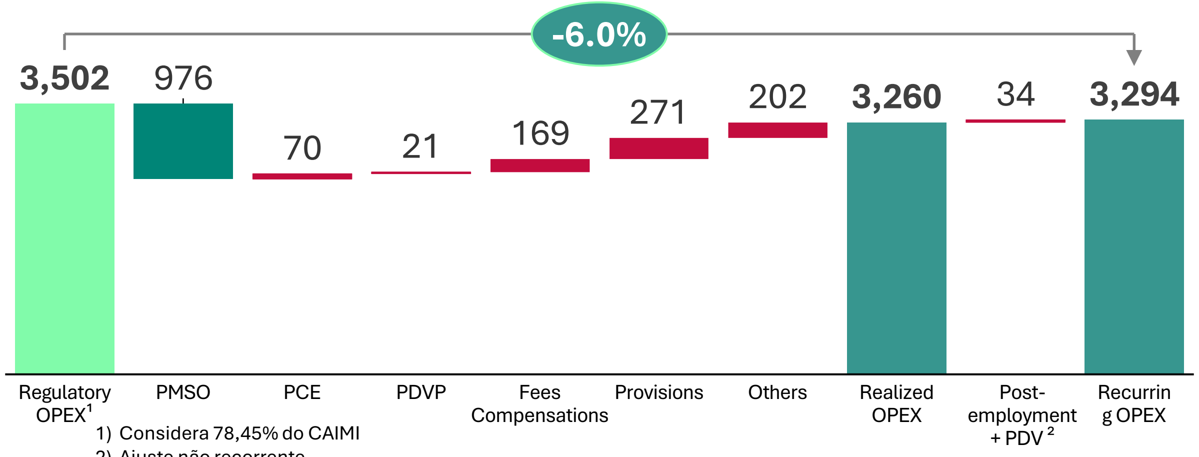


Regulatory OPEX and EBITDA

(R$ million)

OPEX 9M25

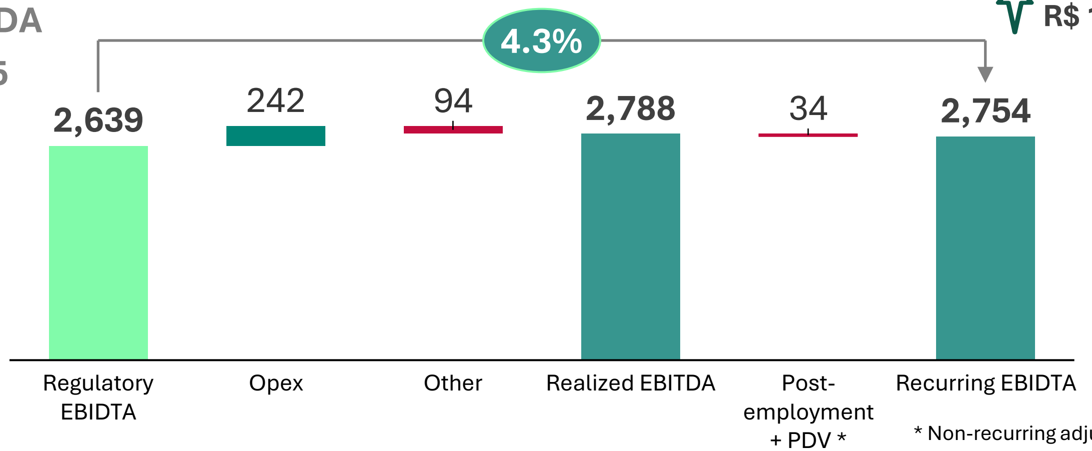
R$ 208



1) Considera 78,45% do CAIMI
2) Ajuste não recorrente

EBITDA 9M25

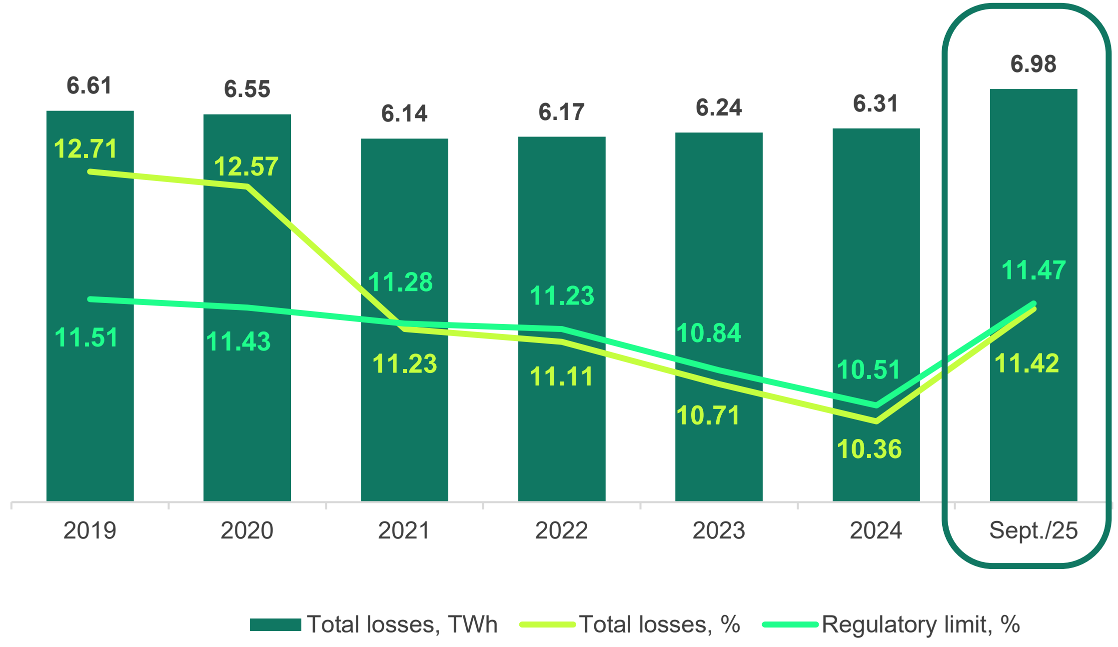
R$ 115



* Non-recurring adjustment

Cemig D – Regulatory losses

Total Losses
12-month moving window



Main actions in 9M25

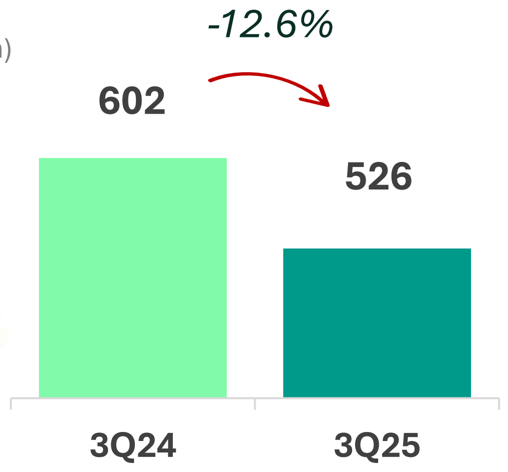
- ✓ **284 thousand** inspections carried out in consumer units (340 thousand planned for 2025)
- ✓ **287 thousand** obsolete meters replaced (425 thousand planned for 2025)
- ✓ **115 thousand** conventional meters replaced by intelligent meters
- ✓ **4.7 thousand** illegal connections regularized through the **Legal Energy Program**
- ✓ Installation of **Armored Metering Panels (QMB)** in housing complexes in areas of social complexity, benefiting **10,153 consumer units**

Improvement of methodology for calculating Non-Technical Losses

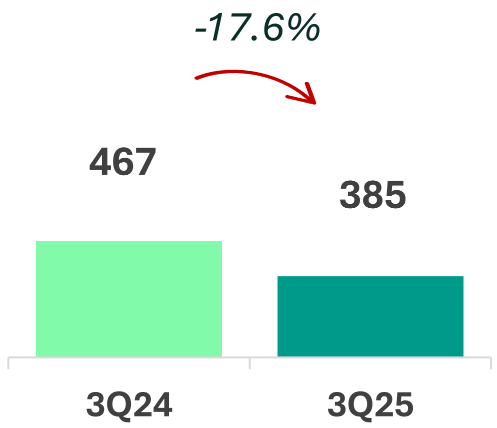
Starting **2Q25**, **ANEEL** began incorporating the effects of **microgeneration and minigeneration distributed**, as established in NT 53/2025-STR/ANEEL

Cemig GT

Recurring EBITDA



Recurring Net Profit



Main effect in the quarter

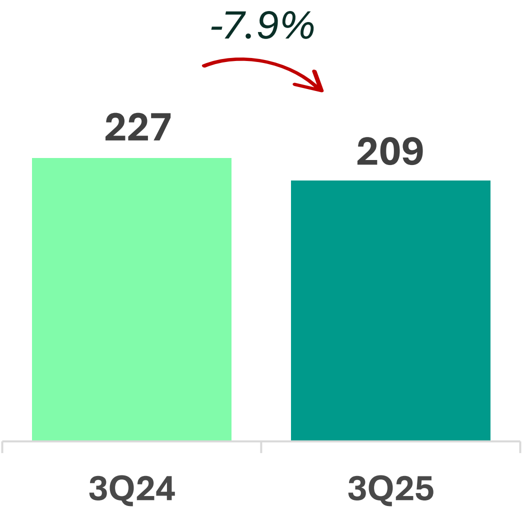
Impact of **R$ 96 million in** energy purchases, resulting from the lower **average GSF (0.65 x 0.79 – 3Q25/3Q24)** and higher **PLDs**

R$ million	EBITDA 3Q24	EBITDA 3Q25	NET PROFIT 3Q24	NET PROFIT 3Q25
IFRS	**3,798**	**530**	**2,629**	**387**
Remeasurement of post-employment liabilities	-	-3	-	-2
Voluntary Dismissal Program- PDV	-	-1	-	-
Liquidity effect from the disposal of Aliança	-1,675	-	-1,121	-
Result of the Periodic Tariff Revision	-1,521	-	-1,004	-
Bond- Hedge Exchange Position	-	-	-37	-
Recurring	**602**	**526**	**467**	**385**

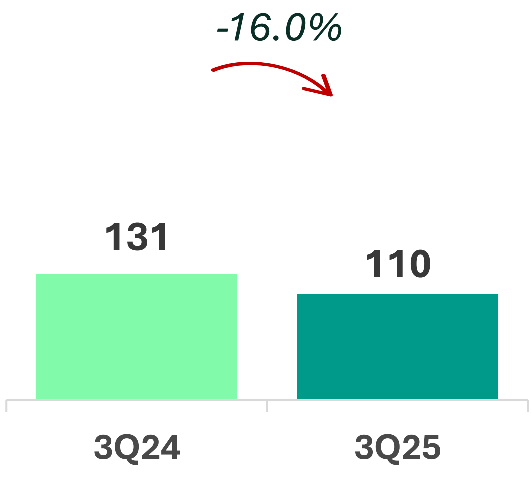
Gasmig

EBITDA

(R$ million)



Net Profit



EBITDA and Net Profit decreased, mainly as a result of the **6% market decline** in 3Q25/3Q24

Central-West Project

- Estimated CAPEX: **R$ 800** million
- **R$ 675** million realized until September 25 **(84%)**
  - 108 km of network deployed on main line
  - 95 km of network deployed on side lines

Cemig's Recognitions in 3Q25

Cemig is recognized as the best energy company in Brazil in Veja Negócios' Top 30 Award.

FINANCE & LAW SUMMIT AND AWARDS 6ªEdição

Cemig wins the FILASA Award in the category of the best financial team in infrastructure and energy sector in Brazil.

Cemig was awarded the ANEFAC Transparency Trophy for the 19th time, standing out for its excellence in disclosing information to the market.

Cemig is recognized with the 2nd ANEFAC ESG Award in the Transformative Internship category.

CEMIG

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Transforming lives with our energy.