



# EARNINGS RELEASE

# 4Q24 CEMIG



**Conference call | Webcast**  
March 21 (Friday),  
3pm (Brasília time)  
[Link - CEMIG - WEBCAST](#)



IBRX100 B3



IEE B3



ISE B3



ICO2 B3



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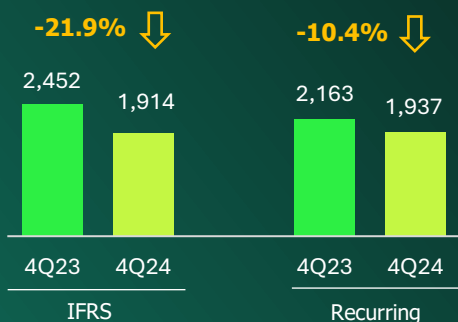
**4Q24 HIGHLIGHTS**

**RATINGS**

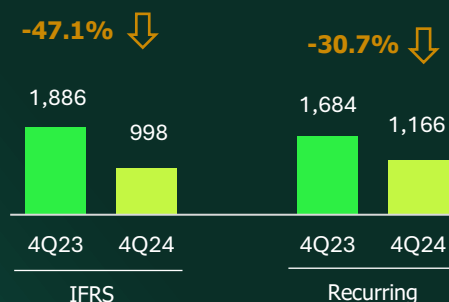


**Results 4Q (R\$ million)**

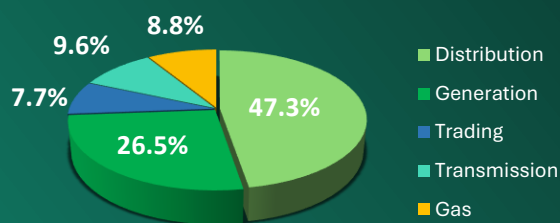
**Consolidated Ebitda**



**Consolidated net profit**



**Ebitda by segment (Recurring)**



**Leverage (Net debt/Adjusted Ebitda)**



**Nota A**

**MSCI**

Leader in valuation in the Brazilian electricity sector

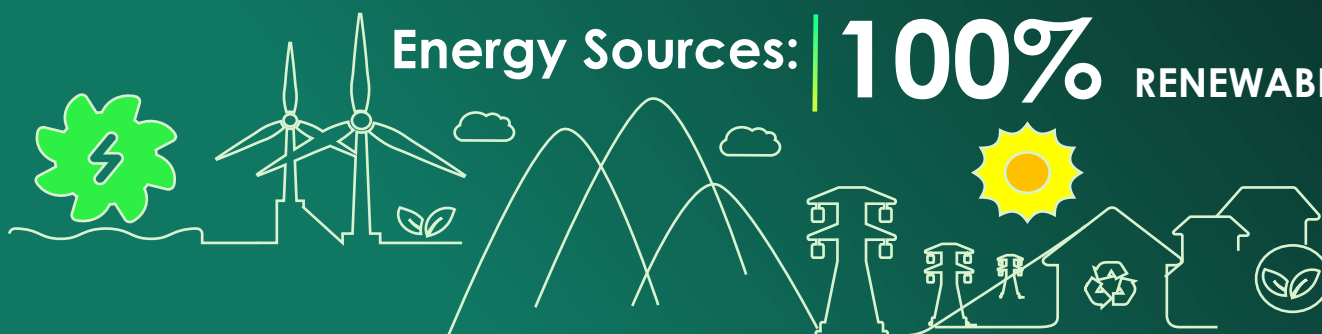
CEMIG: IN THIS INDEX FOR **25 YEARS**

MEMBER OF  
**Dow Jones Sustainability Indices**

THE ONLY ELECTRICITY COMPANY IN THE AMERICAS IN THIS INDEX



**Energy Sources: 100% RENEWABLE**





2024

## HIGHLIGHTS – 2024



### Cemig's highest-ever annual Ebitda and Net profit –

Ebitda: R\$ 11.3 billion; Net profit: R\$ 7.1 billion  
Adjusted Ebitda: R\$ 7.6 billion



### Service quality improved:

- Outage indicators (DEC, FEC) within regulatory limits: with a reduction of **2.5 hours** in the perceived DEC



### Decisions aligned with strategic planning

- Successful sale of stake in **Aliança Energia** – for **R\$ 2.7 billion**
- 4 small hydro plants (PCHs) **sold**: optimizing portfolio – reallocation of capital
- Approx. 60% of **energy trading** contracts now transferred to the Holding company



### Record annual investment in 2024 : R\$ 5.7 billion

- 190,000 new clients connected
- 5,000 km of networks added (Cemig D)
- Investments were more than 4x the distribution business's QRR (depreciation index)
- Centralized solar generation capacity added: **155 MW**
- 211 kilometers of gas pipelines built



### Regulator accepted 100% of investments in Permitted Transmission Revenue

- Increased RAP (annual transmission revenue) by 5.4% for 2024-5 – to **R\$ 1.24 billion**
- Investments and efficiency in construction of assets resulted in positive effect of R\$ 1.5 bn



### Management of debt:

- Best rating in Cemig's history: Fitch Ratings – **AAA**
- Eurobonds settled in full – Cemig now has no FX exposure
- Average tenor of debt lengthened by two years – to **4.8 years**
- **Low Leverage** – Net debt / Adjusted Ebitda at **1.30**  
– ensured financial sustainability for execution of robust investment program



### Highest yield in Brazilian electricity in 2024

- Dividends of **R\$ 1.88 billion** proposed at AGM
- Interest on Equity declared: **R\$ 1.85 billion**
- Additional dividends of R\$ 1.4 billion already declared and paid in August/24



### Cemig has now been in the Dow Jones Sustainability Index for 25 years running

- The **only electricity company in the Americas** included in the 'DJSI World'  
**In Carbon Disclosure Project "A-List"** (top score in 10 of the 16 criteria)



## 4Q24 HIGHLIGHT NUMBERS



### Robust cash generation

Ebitda: R\$ 1.91 billion | Adjusted Ebitda: R\$ 1.94 billion (R\$ 2.16 bn in 4Q23)

Adjusted net profit: R\$ 1.17 billion



### Cemig D (Distribution):

- **Energy losses:** Strong reduction – to **10.31% in Dec/24** (from 10.76% in 12 months to end-Sep/24)
- **Ebitda:** up **19%** vs. 4Q23.
- **Volume distributed:** Down 1.0% YoY (captive market –8.9%, Free Consumers +7.2%)



### Operational efficiency:

- Distribution **Opex** within regulatory limit
- Consolidated **PMSO** expenses up 3.24% – less than 2024 inflation (4.83%)



### Profit of Trading operation down 62% YoY

- Strong result in 4Q23 (successful trading strategy > higher than average margins)
- R\$ 21.3 mn adverse effect from exposure of ~820 MW to sub-market price differences



### Total investment in the quarter: **R\$ 1.67 billion** ▪ 12% higher than in 4Q23

- Invested by Cemig D in the quarter: **R\$ 1.26 billion**



### Non-consolidated investees:

- Equity gain in 4Q24 was R\$ 106.4 million lower YoY, on:
  - (i) weaker result from Belo Monte; (ii) Aliança Geração no longer included.
- Impairment of R\$ 40.7 million recognized on goodwill of Aliança Norte.



### Small Hydro Plants sold at auction for premium of 78.8%

- Provision of R\$ 17.7 million was reversed on success of this auction



### Eurobonds:

- FX rate caused R\$ 139.5 mn Negative effect on profit (vs. R\$ 0.5 mn positive in 4Q23).
- All bonds settled on December 5, 2024: Cemig now has no FX exposure.

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<b>Disclaimer</b>	

## 4Q24 EBITDA AND PROFIT, BY COMPANY

	4Q24	4Q23	Change %	4Q24	4Q23	Change %
(R\$ mn)	Ebitda by company (IFRS)			Net profit by company (IFRS)		
Cemig D (IFRS)	958	804	19.2%	452	400	13.0%
Cemig GT (IFRS)	527	1,173	-55.1%	241	844	-71.4%
Gasmig (IFRS)	179	204	-12.1%	112	139	-19.2%
<b>Consolidated (IFRS)</b>	<b>1,914</b>	<b>2,452</b>	<b>-21.9%</b>	<b>998</b>	<b>1,886</b>	<b>-47.1%</b>
New replacement value (VNR)	35	22	57.4%			
Equity income (Gain (loss) in non-consolidated investees)	33	139	-76.4%			
<b>Consolidated (IFRS) less VNR and equity income</b>	<b>1,847</b>	<b>2,291</b>	<b>-19.4%</b>			

	4Q24	4Q23	Change %	4Q24	4Q23	Change %
(R\$ mn)	Adjusted Ebitda, by company			Adjusted net profit, by company		
Cemig D	958	804	19.2%	452	400	13.0%
Cemig GT	527	884	-40.4%	394	653	-39.7%
<b>Consolidated – Adjusted</b>	<b>1,937</b>	<b>2,163</b>	<b>-10.4%</b>	<b>1,166</b>	<b>1,684</b>	<b>-30.7%</b>
New replacement value (NRV)	35	22	57.4%			
Gain (loss) in non-consolidated investees	33	139	-76.4%			
<b>Adjusted consolidated net profit less VNR and equity income</b>	<b>1,870</b>	<b>2,002</b>	<b>-6.6%</b>			



Financial discipline, combined with a focus on executing strategic planning, ensured consistent results in line with expectations in the quarter, even in the face of hydrological challenges and higher costs related to improving the quality of service to consumers in Minas Gerais

## 4Q24 INCOME STATEMENTS

	4Q24	4Q23	Change, %
<b>IN (R\$ '000)</b>			
<b>NET REVENUE</b>	<b>11,177</b>	<b>9,957</b>	<b>12.3%</b>
<b>COSTS</b>			
Cost of electricity and gas	-6,178	-5,242	17.9%
Infrastructure construction costs	-1,518	-1,211	25.4%
Cost of operation	-1,444	-1,268	13.9%
<b>Total cost</b>	<b>-9,140</b>	<b>-7,720</b>	<b>18.4%</b>
<b>GROSS PROFIT</b>	<b>2,037</b>	<b>2,236</b>	<b>-8.9%</b>
<b>EXPENSES:</b>			
Client default provision	-72	-102	-29.4%
General and administrative expenses	-214	-223	-4.1%
Other expenses, net	-234	-247	-5.4%
Other revenues	0	297	-100.0%
<b>Total expenses</b>	<b>-519</b>	<b>-275</b>	<b>88.8%</b>
Share of gain (loss) in non-consolidated investees	33	139	-76.4%
<b>Profit before Finance income (expenses) and taxes on profit</b>	<b>1,550</b>	<b>2,101</b>	<b>-26.2%</b>
Finance income	284	368	-23.0%
Finance expenses	-680	-466	45.8%
<b>Net finance income (expense)</b>	<b>-396</b>	<b>-98</b>	<b>304.4%</b>
<b>Profit before income and Social Contribution taxes</b>	<b>1,154</b>	<b>2,003</b>	<b>-42.4%</b>
Income tax and Social Contribution tax	-309	-199	55.5%
Deferred income tax and Social Contribution tax	153	82	86.2%
Deferred income tax and Social Contribution tax	-156	-117	33.9%
<b>NET PROFIT FOR THE PERIOD</b>	<b>998</b>	<b>1,886</b>	<b>-47.1%</b>

## 4Q24 RESULTS BY BUSINESS SEGMENT

INFORMATION BY SEGMENT, 4Q24									
	Electricity				Gas	Equity interests / Holding	Total	Eliminations	Total
	Generation	Transmission	Trading	Distribution					
<b>NET REVENUE</b>	<b>761</b>	<b>375</b>	<b>1,994</b>	<b>7,562</b>	<b>903</b>	<b>86</b>	<b>11,682</b>	<b>-506</b>	<b>11,177</b>
Intersegments	362	132	0	11	0	0	506	-506	0
Third parties	399	243	1,994	7,551	903	86	11,177	0	11,177
<b>COST OF ELECTRICITY AND GAS</b>	<b>-99</b>	<b>-0</b>	<b>-1,823</b>	<b>-4,118</b>	<b>-564</b>	<b>-71</b>	<b>-6,675</b>	<b>496</b>	<b>-6,178</b>
Intersegments	-10	-0	-339	-147	0	-1	-496	496	0
Third parties	-89	-0	-1,484	-3,971	-564	-71	-6,178	0	-6,178
<b>OTHER COSTS, EXPENSES AND OTHER REVENUES</b>									
People	-32	-33	-4	-252	-20	-5	-346	0	-346
Employees' and managers' profit shares	-5	-3	2	-25	0	-4	-35	0	-35
Post-employment liabilities	-13	-8	-2	-81	0	-18	-122	0	-122
Materials, Outsourced services and Other expenses	-77	-12	-5	-665	-27	-59	-846	9	-836
Intersegments	-8	-1	0	-1	-0	-0	-9	9	0
Third parties	-70	-11	-5	-665	-27	-59	-836	0	-836
Depreciation and amortization	-79	-3	-0	-252	-25	-6	-364	0	-364
Provisions	1	-8	-7	-173	-1	-72	-259	0	-259
Infrastructure construction costs	0	-116	0	-1,290	-112	0	-1,518	0	-1,518
Other revenues	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-206</b>	<b>-182</b>	<b>-16</b>	<b>-2,738</b>	<b>-186</b>	<b>-163</b>	<b>-3,490</b>	<b>9</b>	<b>-3,481</b>
<b>TOTAL COSTS, EXPENSES AND OTHER REVENUES</b>	<b>-305</b>	<b>-182</b>	<b>-1,839</b>	<b>-6,855</b>	<b>-749</b>	<b>-234</b>	<b>-10,165</b>	<b>506</b>	<b>-9,659</b>
Share of profit (loss) in non-consolidated investees	0	0	0	0	0	33	33	0	33
<b>Profit before Finance income (expenses) and taxes on profit</b>	<b>457</b>	<b>193</b>	<b>155</b>	<b>706</b>	<b>154</b>	<b>-115</b>	<b>1,550</b>	<b>0</b>	<b>1,550</b>
Net finance income (expenses)	-79	-68	6	-138	-15	-102	-396	0	-396
<b>PROFIT (LOSS) BEFORE TAXES ON PROFIT</b>	<b>377</b>	<b>125</b>	<b>161</b>	<b>568</b>	<b>139</b>	<b>-217</b>	<b>1,154</b>	<b>0</b>	<b>1,154</b>
Income tax and Social Contribution tax	-50	-6	-33	-117	-27	76	-156	0	-156
<b>NET PROFIT FOR THE PERIOD</b>	<b>327</b>	<b>119</b>	<b>128</b>	<b>452</b>	<b>112</b>	<b>-141</b>	<b>998</b>	<b>0</b>	<b>998</b>



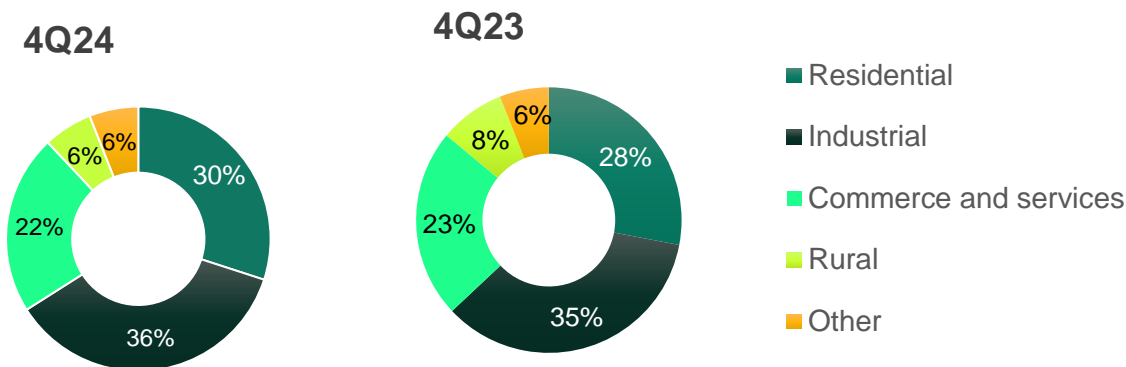
## CONSOLIDATED ELECTRICITY MARKET

### Cemig's consolidated electricity market

In December 2024 the Cemig Group invoiced 9.41 million clients – an addition of 191,000 clients, or a 2.1% increase in its consumer base, from December 2023. Of this total number of consumers, 9,407,944 were final consumers (including Cemig's own consumption); and 447 were other agents in the Brazilian power sector.

The chart below itemizes the Cemig Group's sales to final consumers:

### Energy sales by segment, %



## PERFORMANCE BY COMPANY

### Cemig D

#### Billed electricity market\*

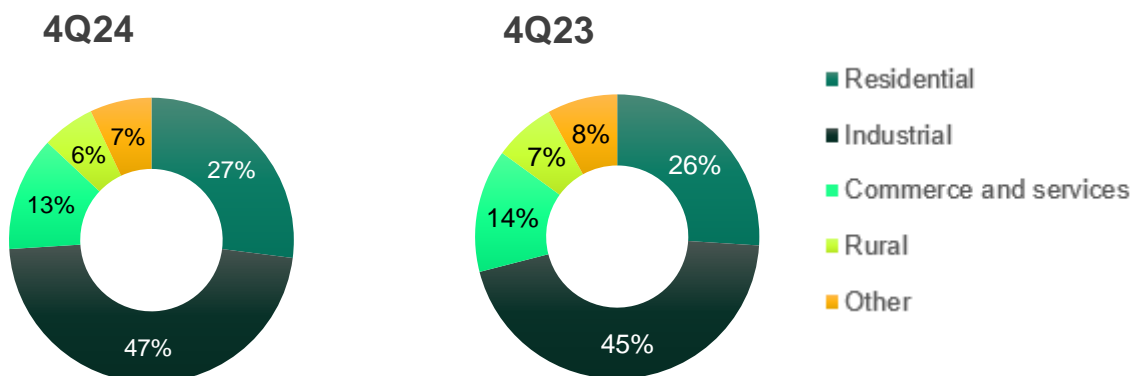
	4Q24	4Q23	Change, %
<b>Captive clients + Transmission for clients (MWh)</b>			
<b>Residential</b>	<b>3,269,139</b>	<b>3,289,232</b>	<b>-0.6%</b>
<b>Industrial</b>	<b>5,777,187</b>	<b>5,571,405</b>	<b>3.7%</b>
Captive market	230,020	302,018	-23.8%
Transport of energy	5,547,167	5,269,387	5.3%
<b>Commercial, services and Others</b>	<b>1,634,659</b>	<b>1,736,739</b>	<b>-5.9%</b>
Captive market	967,083	1,156,259	-16.4%
Transport	667,576	580,480	15.0%
<b>Rural</b>	<b>705,045</b>	<b>836,885</b>	<b>-15.8%</b>
Captive market	678,416	822,905	-17.6%
Transport	26,629	13,980	90.5%
<b>Public services</b>	<b>835,511</b>	<b>915,843</b>	<b>-8.8%</b>
Captive market	659,449	797,873	-17.3%
Transport	176,062	117,970	49.2%
<b>Concession holders</b>	<b>87,742</b>	<b>86,502</b>	<b>1.4%</b>
Transport	87,742	86,502	1.4%
<b>Own consumption</b>	<b>7,678</b>	<b>8,005</b>	<b>-4.1%</b>
<b>Total</b>	<b>12,316,961</b>	<b>12,444,612</b>	<b>-1.0%</b>
<b>Total, captive market</b>	<b>5,811,785</b>	<b>6,376,292</b>	<b>-8.9%</b>
<b>Total, energy transported for Free Clients</b>	<b>6,505,176</b>	<b>6,068,320</b>	<b>7.2%</b>

\* Excludes supply offset in distributed generation.

Electricity billed to captive clients plus transport of energy for Free Clients and distributors, excluding supply offset in distributed generation, totaled 12,317 GWh in 4Q24. This was 1.0% lower than in 4Q23. The lower total was mainly due to lower consumption in three client categories: consumption by *rural* consumers was down 15.8% (131.8 GWh) YoY; *commercial* consumption was down 5.9%, or 102.1 GWh; and *public services* consumed 8.8% (80.3 GWh) less than in 4Q23. These differences reflect: (i) migration to distributed generation; (ii) milder temperatures; and (iii) higher rainfall – less need for irrigation. On the other hand, consumption by *industrial* clients was 205.7 GWh (3.7%) higher, reflecting higher industrial production.

The lower total of energy distributed (down 1.0% YoY) reflected: Total consumption by the captive market 8.9% (564.5 GWh) lower, and use of the network by Free Clients 7.2% (436.9 GWh) higher.

#### Energy distributed, by segment (%)



## Sources and uses of electricity – MWh

	4Q24	4Q23	Change, %
<b>Metered market – MWh</b>			
Transported for distributors	87,742	85,586	2.5%
Transported for Free Clients	6,457,709	6,000,168	7.6%
<b>Own load + Distributed generation</b>	<b>8,773,661</b>	<b>9,428,348</b>	<b>-6.9%</b>
Consumption by captive market	5,924,306	6,472,529	-8.5%
Distributed generation market	1,466,740	1,231,100	19.1%
Losses in distribution network	1,382,615	1,724,719	-19.8%
<b>Total volume carried</b>	<b>15,319,112</b>	<b>15,514,102</b>	<b>-1.3%</b>

## Client base

In December 2024 Cemig D billed 9.40 million consumers, or 2.1% more than in December 2023.

Of this total, 4,414 were Free Clients using the distribution network of Cemig D.

	Dec. 2024	Dec. 2023	Change, %
<b>NUMBER OF CAPTIVE CLIENTS</b>			
Residential	7,960,300	7,725,836	3.0%
Industrial	23,807	28,437	-16.3%
Commercial, services and Others	916,307	943,831	-2.9%
Rural	405,953	422,829	-4.0%
Public authorities	72,681	69,670	4.3%
Public lighting	7,209	6,659	8.3%
Public services	13,688	13,703	-0.1%
Own consumption	789	758	4.1%
<b>Total, captive clients</b>	<b>9,400,734</b>	<b>9,211,723</b>	<b>2.1%</b>
<b>NUMBER OF FREE CLIENTS</b>			
Industrial	1,865	1,221	52.7%
Commercial	2,377	1,714	38.7%
Rural	84	22	281.8%
Concession holders	8	8	0.0%
Others	80	22	263.6%
<b>Total, Free Clients</b>	<b>4,414</b>	<b>2,987</b>	<b>47.8%</b>
<b>Total, Captive market + Free Clients</b>	<b>9,405,148</b>	<b>9,214,710</b>	<b>2.1%</b>

## Performances by sector

**Industrial:** Energy distributed to industrial clients was 3.7% higher YoY in 4Q24, on higher physical production by industry, and was 46.9% of Cemig D's total distribution. The greater part was energy transported for industrial Free Clients (45.0%), which was 5.3% higher by volume than in 4Q23. Energy billed to captive industrial clients was 1.9% of the total distributed, and 23.8% less by volume than in 4Q23 – mainly due to migration of clients to the Free Market. Highlights in industry by sector were: Increased consumption in Ferroalloys (up 13.1% YoY), Cement (up 10.3%), Chemicals (up 8.5%), Food and beverages (up 5.3%), and Extractive industries (up 3.3%) – while consumption by the Non-ferrous metals sector was down 12.6%, YoY.

**Residential:** Residential consumption was 26.5% of total energy distributed by Cemig D, and 0.6% higher than in 4Q23. Average monthly consumption per consumer in the quarter, at 136.9 kWh/month, was 3.5% lower than in 4Q23, reflecting milder temperatures than in 4Q23. On the other hand, the total number of residential clients was increased by 2.1% year-on-year (234,500 new clients).

**Commercial and services:** Energy distributed to these consumers was 13.3% of the total distributed by Cemig D in 4Q24, and by volume 5.9% less than in 4Q23. The change is the result of a 16.4% reduction in the volume of energy billed to captive clients, and a 15.0% increase in the volume of energy transported for Free Clients. The lower consumption reflects: (i) milder temperatures, and (ii) migration of clients to distributed generation.

**Rural:** Consumption by rural clients was 6.8% of the total energy distributed, and was 15.8% lower by volume than in 4Q23. This mainly reflected lower consumption for irrigation, and a reduction of 4.0% in the number of consumer units in this category.

**Public services:** consumed 6.8% of the energy distributed in 4Q24, and was 8.8% less by volume than in 4Q23.

## The 2024 Annual Tariff Adjustment

The tariffs of **Cemig D** undergo and *Annual Tariff Adjustment* are adjusted in May each year; and every five years are subjected to a *Periodic Tariff Review*, also in May. The aim of the Annual Tariff Adjustment is to pass on changes in the costs defined as “non-manageable” in full to the client, and provide inflation adjustment for the costs defined as “manageable”, as specified in the Tariff Review. Manageable costs are adjusted by the IPCA inflation index, less a factor known as the ‘X Factor’, designed to capture productivity, under a system using the price-cap regulatory model.

On May 14, 2024 Aneel ratified Cemig D's Tariff Adjustment to be effective from May 28, 2024 to May 27, 2025, with an average increase, for consumers, of 7.32%. The average effect for low-voltage clients was an increase of 6.72%, and for residential consumers an increase of 6.70%. The component percentage corresponding to manageable costs (referred to as ‘Portion B’) was 1.27%. The increase relating to non-manageable costs (‘Portion A’ – comprising purchase of energy, transmission, sector charges and non-recoverable revenues) was 0.81%. The increase in the financial components of the tariff contributed 5.23%. The financial-components effect in 2024 comes mainly from absence of the item included in the 2023 adjustment process relating to the repayment to consumers of PIS, Pasep and Cofins taxes totaling R\$ 1.27 billion.

Average effects of the Tariff Adjustment	
High voltage – average	8.63%
Low voltage – average	6.72%
<b>Average effect</b>	<b>7.32%</b>

See more details at this link:

[https://www2.aneel.gov.br/aplicacoes/tarifa/arquivo/Nota%20T%C3%A9cnica%20RTA%202024\\_CEMIG.pdf](https://www2.aneel.gov.br/aplicacoes/tarifa/arquivo/Nota%20T%C3%A9cnica%20RTA%202024_CEMIG.pdf)

## Five-year Tariff Reviews compared

Comparison of the Tariff Reviews made in 2023 and in the previous cycle (2018):

Five-year Tariff Reviews		2018	2023
Gross Remuneration Base	R\$ million	20,490	25,587
Net Remuneration Base	R\$ million	8,906	15,200
Average depreciation rate:		3.84%	3.95%
WACC (after taxes)		8.09%	7.43%
Remuneration of 'Special Obligations'	R\$ mn	149	272
CAIMI *	R\$ mn	333	484
QRR ** (Depreciation calculation)	R\$ mn	787	1,007

\* CAIMI: (Cobertura Anual de Instalações Móveis e Imóveis) – Annual support for facilities.

\*\* QRR: 'Regulatory Reintegration Quota' – Gross base x annual depreciation rate.

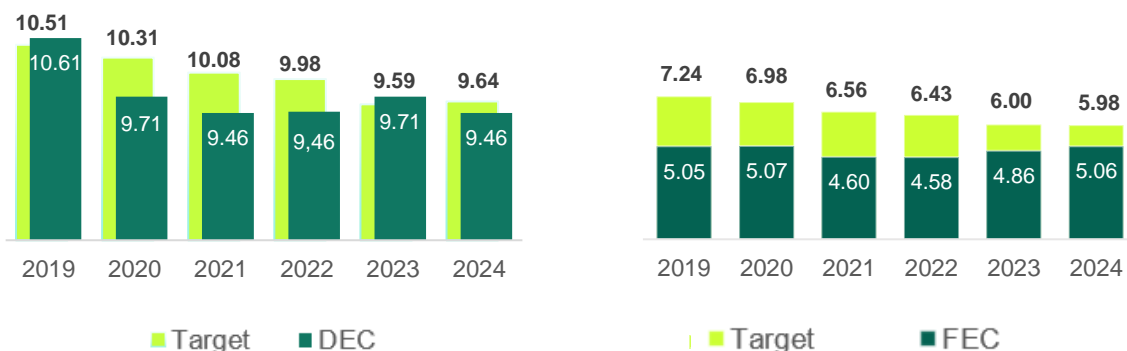
See more details at this link:

<https://www2.aneel.gov.br/aplicacoes/tarifa/arquivo/NT%2012%202023%20RTP%20Cemig.pdf>

### Indicators of supply quality: DEC and FEC

In 2023 the State of Minas Gerais experienced an increase in extreme atmospheric events, which caused a slight increase in electricity outages. In this challenging context Cemig has taken extra steps to reduce outage duration and frequency, and is making major investments in its distribution operation to maximize service quality.

These actions have produced positive results. Cemig's DEC (average outage Duration per Consumer) is now within the regulatory limit of 9.64 hours: in the 12 months to end-December it was 9.46 hours.

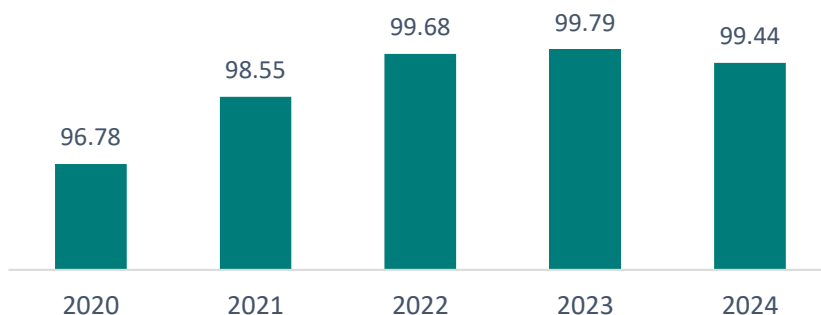


### Combating default

The Company has kept collection actions at a high level, helping to keep its *Receivables Recovery Index* (collection / billing) also high – in December 2024 this index was 99.44%.

New payment channels, and online negotiation, have helped to increase the proportion of collection via digital channels (the PIX instant payment system, automatic debits, payments by card and app, etc.) – which at the end of 2024 reached 67.0% of the total collected, compared to 61.3% in 2023. Of all these, the PIX system stands out – it was used for 31.3% of all collections in December 2024 – and has saved R\$ 30.6 million in payment charges/costs since it was implemented. The change in the payments mix has reduced Cemig's costs of collection/receipt by 15% compared to 2023.

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

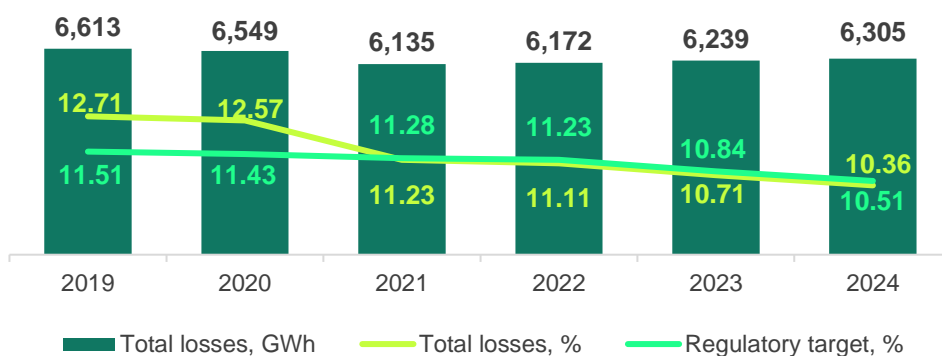


### Energy losses

In the 12 months to Dec. 31, 2024, Cemig’s energy losses were 10.36%, below the regulatory target of 10.51%.

**Cemig’s success** in combating energy losses in 2024 has several components that deserve highlighting: approximately 385,000 inspections; replacement of more than 550,000 obsolete meters; replacement of 57,000 conventional meters by smart meters (bringing the total of smart meters installed since the project began in September 2021 to 370,000); and regularization of 12,200 clandestine connections made by families living in ‘invaded’ and low-income areas, through our *Energia Legal* program, which uses ‘bulletproofed’ networks (bringing the total of connections regularized since the start of the project in February 2023 to 22,800). Planned for 2025 are: 340,000 inspections; installation of more than 400,000 smart meters; and regularization of 54,000 families in low-income communities (using BT Zero and ‘Bulletproofed Meter Panel’ technologies).

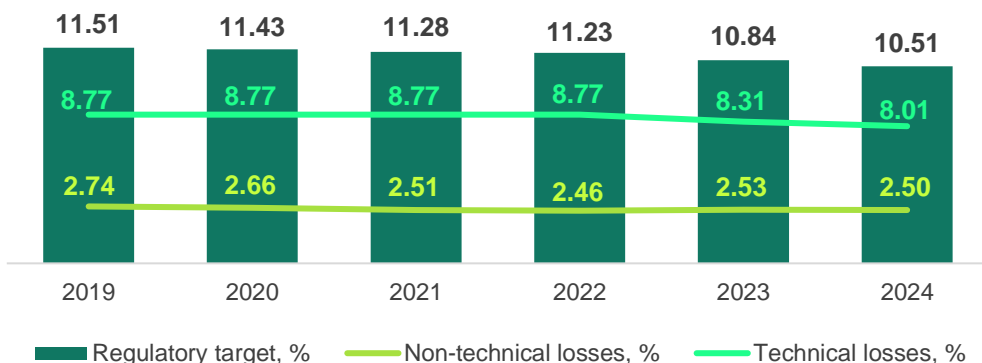
#### Energy losses: results vs. regulatory limits



#### Technical and non-technical energy losses:



#### Regulatory loss levels – total, technical and non-technical



## Cemig GT and the Cemig holding company

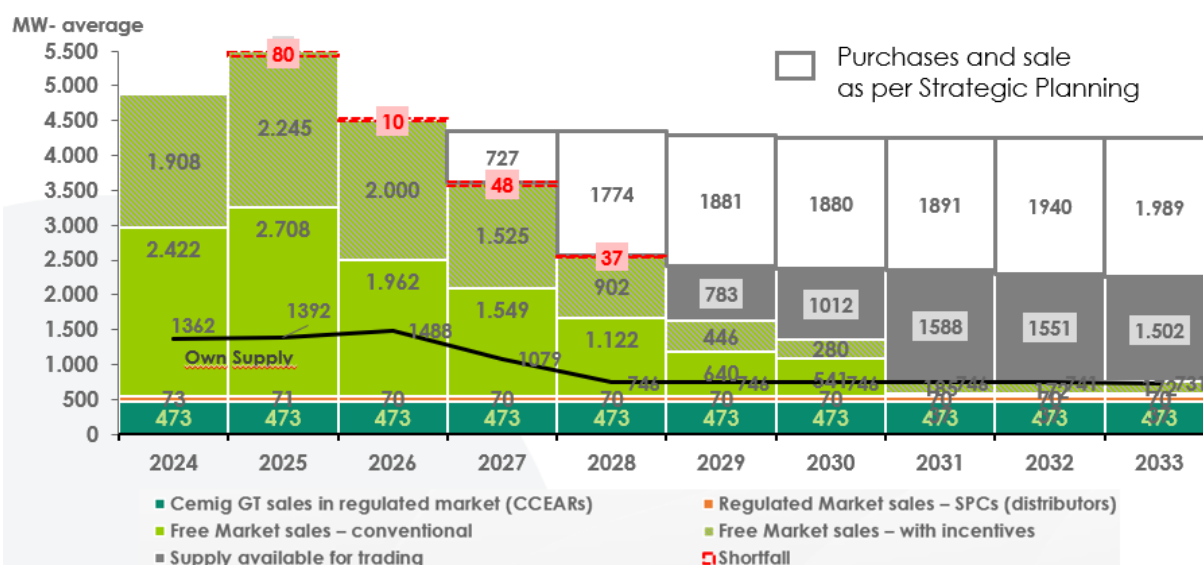
### Electricity market

The total volume of electricity sold by **Cemig GT** and by the holding company ('**Cemig H**'), excluding sales on the wholesale power exchange (CCEE), was 2.5% higher than in 4Q23. **Cemig GT** billed 5,526 GWh (including quota sales) in 4Q24, 5.8% less than in 4Q23. The lower figure is the result of transfer of sales contracts to **Cemig H** (the holding company) – which reported sales of 5,108 GWh in 4Q24, 12.7% more than in 4Q23. The migration of purchase contracts from **Cemig GT** to the holding company began in 3Q21, and has continued gradually since then. It is now around 60%.

	4Q24	4Q23	Change %
<b>Cemig GT – MWh</b>			
<b>Free Clients</b>	<b>3,218,766</b>	<b>3,204,224</b>	<b>0.5%</b>
Industrial	2,128,481	2,266,144	-6.1%
Commercial	874,426	932,015	-6.2%
Rural	5,793	6,065	-4.5%
Public authorities	–	–	–
'Energy retailer' Free Clients	210,065	–	–
<b>Free Market – Traders and cooperatives</b>	<b>1,140,822</b>	<b>1,502,666</b>	<b>-24.1%</b>
<b>Quota supply</b>	<b>574,432</b>	<b>574,322</b>	<b>0.0%</b>
<b>Regulated Market</b>	<b>559,016</b>	<b>551,032</b>	<b>1.4%</b>
<b>Regulated Market – Cemig D</b>	<b>33,253</b>	<b>33,715</b>	<b>-1.4%</b>
<b>Total, Cemig GT</b>	<b>5,526,289</b>	<b>5,865,959</b>	<b>-5.8%</b>
<b>Cemig H – MWh</b>			
<b>Free Clients</b>	<b>2,564,269</b>	<b>2,370,840</b>	<b>8.2%</b>
Industrial	2,067,268	1,999,957	3.4%
Commercial	458,409	352,946	29.9%
Rural	38,592	17,937	115.2%
<b>Free Market – Traders and cooperatives</b>	<b>2,543,342</b>	<b>2,161,692</b>	<b>17.7%</b>
<b>Total Cemig H</b>	<b>5,107,611</b>	<b>4,532,532</b>	<b>12.7%</b>
<b>Cemig GT + H</b>	<b>10,633,900</b>	<b>10,398,491</b>	<b>2.3%</b>

### Sources and uses of electricity

Position December/24



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

Note: Energy balance including the GSF fator expected for 2024 of 0.867 and 0.878 for 2025. As from 2026: uses the structural balance profile.



## Gasmig

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

Gasmig's last Tariff Review was completed in April 2022. Highlights of that Review:

- The WACC used (real, after taxes) was reduced from 10.02% p.a. to 8.71% p.a.
- The Net Remuneration Base was increased significantly, to R\$ 3.48 billion.
- The regulator recognized the PMSO cost (Personnel, Materials, outsourced Services, Other expenses) in full.

Market (Volume in '000m <sup>3</sup> )	2022	2023	2024	Change, 2023–24
Automotive	40,950	31,907	22,511	-29.4%
Compressed vehicle natural gas	364	541	630	16.5%
Industrial	870,667	830,943	786,363	-5.4%
Industrial compressed natural gas	13,616	12,473	10,275	-17.6%
Residential	11,392	11,912	12,095	1.5%
Co-generation	13,137	12,075	12,164	0.7%
Commercial	23,114	21,964	23,203	5.6%
<b>Subtotal – conventional gas</b>	<b>973,240</b>	<b>921,815</b>	<b>867,241</b>	<b>-5.9%</b>
Thermal plants	37,991	–	–	–
<b>Subtotal – gas sold</b>	<b>1,011,231</b>	<b>921,815</b>	<b>867,241</b>	<b>-5.9%</b>
Industrial – Free Market	87,133	92,362	97,302	5.3%
Industrial compressed natural gas – Free Market	–	–	10,421	–
Thermal – Free Market	7,119	19,050	58,046	205%
<b>Total (sales + Free Clients)</b>	<b>1,105,483</b>	<b>1,033,227</b>	<b>1,033,010</b>	<b>0.0%</b>

Ebitda (R\$ '000)	4Q24	4Q23
Profit (loss) for the period	112,101	138,803
Net finance income (expenses)	15,189	2,649
Income tax and Social Contribution tax	28,569	40,011
Depreciation and amortization	23,361	22,257
<b>Ebitda per CVM Resolution 156</b>	<b>179,150</b>	<b>203,720</b>

The volume of gas sold in 2024 was 5.9% lower than in 2023, while the volume distributed to industrial Free Clients was 48.8% higher. In 4Q24, total volume sold was 259,900 m<sup>3</sup>, 1.5% lower than in 4Q23; the captive market diminished by 3.9%, and the free market grew 11.9%.

Gasmig's Ebitda was 11.3% lower in 4Q24 than 4Q23, reflecting lower volume of gas sold to the captive market.

The number of Gasmig's clients increased by 8.3% from 4Q23, to a total of 103,885 consumers in December 2024. This reflects expansion of both the commercial and the residential client bases (addition of 8,000 clients).



## CONSOLIDATED RESULTS

### Net profit

Cemig reports **4Q24 net profit** of **R\$ 998 million**, which compares with net profit of R\$ 1,886 million in 4Q23. **4Q24 Adjusted net profit** is **R\$ 1,166 million**, vs. R\$ 1,684 million in 4Q23. Main factors in this result were:

- Profit in **electricity trading** was 61% lower YoY: the 4Q23 comparison base was high, due to a successful strategy in that quarter which achieved a margin significantly above the historical average.
- **Equity income** (the gain/loss in non-consolidated investees) was R\$ 106.4 million lower, due to (i) a weaker result in **Belo Monte**, and (ii) the absence of **Aliança Energia**, after Cemig sold its stake in Aliança in 3Q24.
- **Cemig D** distributed 1.0% less energy in 4Q24 than in 4Q23.
- Net profit of **Gasmig** was R\$ 26.7 million lower, YoY, on lower volume of gas distributed, and worst net financial result.
- Net profit of **Cemig D** was R\$ 52 million higher YoY, mainly reflecting the **reduction in energy losses**.
- **4Q23 comp**: Sales of *Baguari* and *Retiro Baixo* provided a gain of R\$ 201.9 million in the profit of 4Q23.

#### Main non-recurring effects:

- Negative: R\$ 40.7 million impairment of the entire goodwill carried for the investment in **Norte Energia**.
- Positive: Reversal, after the successful auction in December of four Small Hydro Plants, of the R\$ 11.7 million provision that had been made in 1Q24 for potential impairment of their value.
- Negative: FX variation in 4Q on the US dollar debt, net of the hedge, was R\$ 139.5 million negative, compared to R\$ 0.5 million positive in 4Q23. The debt was settled in full on December 5. Cemig now has no FX exposure.

More details of these variations are given below.

## Operational revenue

	4Q24	4Q23	Change %
<b>R\$ '000</b>			
Revenue from supply of electricity	9,621,909	8,917,462	7.9%
Revenue from use of distribution systems (TUSD charge)	1,375,131	1,192,593	15.3%
CVA and Other financial components in tariff adjustments	46,797	-149,466	-131.3%
Reimbursement to consumers of PIS, Pasep and Cofins tax credits	0	339,403	-100.0%
Transmission – Operation and Maintenance revenue	-20,355	93,755	-121.7%
Transmission – Construction revenue	144,472	92,883	55.5%
Financial remuneration of transmission contractual assets	219,467	123,340	77.9%
Generation capital reimbursement	23,232	22,783	2.0%
Distribution construction revenue	1,402,318	1,141,888	22.8%
Adjustment to expectation of cash flow from indemnifiable financial assets of the distribution concession	34,754	22,086	57.4%
Gain on financial updating of Concession Grant Fee	117,770	97,046	21.4%
Settlements on CCEE	10,078	65,949	-84.7%
Retail supply of gas	988,396	952,998	3.7%
Fine for continuity indicator shortfall	-45,311	-46,066	-1.6%
Other revenues	843,978	634,041	33.1%
Taxes and charges reported as deductions from revenue	-3,585,759	-3,544,009	1.2%
<b>Net revenue</b>	<b>11,176,877</b>	<b>9,956,686</b>	<b>12.3%</b>

## Revenue from supply of electricity

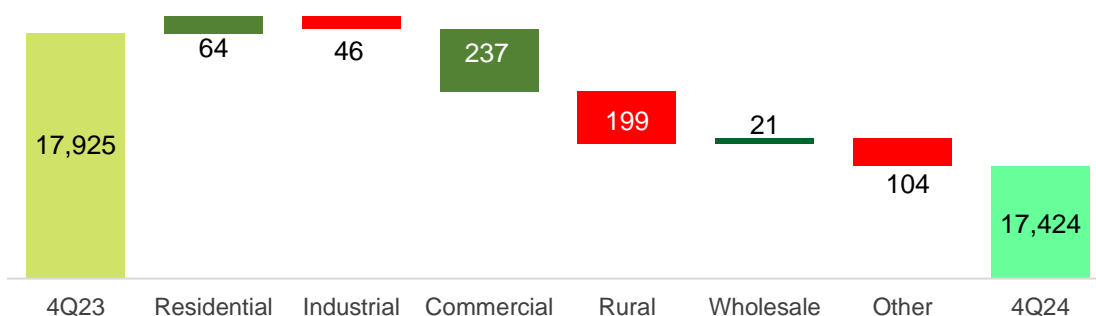
	4Q24			4Q23			Change, %	
	MWh	R\$ '000	Average price billed R\$/MWh (1)	MWh	R\$ '000	Average price billed R\$/MWh (1)	MWh	R\$ '000
Residential	3,759,818	3,654,240	971.92	3,695,589	3,169,467	857.64	1.7%	15.3%
Industrial	4,596,957	1,372,739	298.62	4,642,626	1,470,323	316.7	-1.0%	-6.6%
Commercial, services and others	2,808,877	1,752,088	623.77	3,045,990	1,706,210	560.15	-7.8%	2.7%
Rural	783,160	659,721	842.38	981,836	641,985	653.86	20.2%	2.8%
Public authorities	263,884	261,667	991.6	284,337	243,756	857.28	-7.2%	7.3%
Public lighting	237,575	141,545	595.79	255,135	133,719	524.11	-6.9%	5.9%
Public services	203,044	184,125	906.82	268,988	208,204	774.03	24.5%	-11.6%
<b>Subtotal</b>	<b>12,653,315</b>	<b>8,026,125</b>	<b>634.31</b>	<b>13,174,501</b>	<b>7,573,664</b>	<b>574.87</b>	<b>-4.0%</b>	<b>6.0%</b>
Own consumption	7,678	-	-	8,005	-	-	-4.1%	-
Retail supply not yet invoiced, net	-	224,546	-	-	108,855	-	-	-
	<b>12,660,993</b>	<b>8,250,671</b>	<b>634.31</b>	<b>13,182,506</b>	<b>7,682,519</b>	<b>574.87</b>	<b>-4.0%</b>	<b>7.4%</b>
Wholesale supply to other concession holders (2)	4,762,961	1,338,863	281.1	4,742,073	1,206,718	254.47	0.4%	11.0%
Wholesale supply not yet invoiced, net	-	32,375	-	-	28,225	-	-	14.7%
<b>Total</b>	<b>17,423,954</b>	<b>9,621,909</b>	<b>537.71</b>	<b>17,924,579</b>	<b>8,917,462</b>	<b>490.07</b>	<b>-2.8%</b>	<b>7.9%</b>

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

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

## Consolidated volume of energy sold (GWh): -2.8%

GWh



### Energy sold to final consumers

Gross revenue from energy sold to final consumers in 4Q24 was R\$ 8,250.7 million, which compares with R\$ 7,682.50 million in 4Q23, a year-on-year increase of 7.4%, in spite of the total volume of energy sold to final consumers being 4.0% lower. The variation in revenue is mainly explained by the tariff increase for Distribution which came into effect on May 28, 2024, with average effect of 7.32%.

### Transmission

	4Q24	4Q23	Change %
<b>TRANSMISSION REVENUE (R\$ '000)</b>			
Operation and maintenance	-20,355	93,755	-121.7%
Infrastructure construction, updating and enhancement	144,472	92,883	55.5%
Financial remuneration of transmission contractual assets	219,467	123,340	77.9%
<b>Total</b>	<b>343,584</b>	<b>309,978</b>	<b>10.8%</b>

Transmission revenues amounted to R\$343.6 million in 4Q24, an increase of R\$33.6 million over 4Q23. This growth was influenced by the 55.5% increase (+R\$51.6 million) in construction revenue, mainly due to the greater volume invested in reinforcements and improvements and the implementation of lot 1 of the 02/2022 auction. Revenue from operation and maintenance plus the remuneration of contract assets totaled R\$199.1 million, representing a reduction of 8.3%. (Note that the revenues shown take into account eliminations of transactions between the companies consolidated in the group).

### Gas

Gross revenue from supply of gas in 4Q24 totaled R\$ 988.4 million, compared to R\$ 953.0 million in 4Q23. This higher figure reflects the higher prices charged to consumers than in the prior year – the increase in prices for acquisition of gas were passed through to the consumer.

### Revenue from Use of Distribution Systems – the TUSD charge

	4Q24	4Q23	Change %
<b>TUSD (R\$ '000)</b>			
Use of the Electricity Distribution System	1,375,131	1,192,593	15.3%

In 4Q24 revenue from the TUSD – charged to Free Consumers for distribution of their energy – was R\$ 182.5 million higher than in 4Q23. This mainly reflects: (i) volume of energy transported for Free Clients 7.2% higher; and (ii) the distribution company's annual tariff adjustment.

	4Q24	4Q23	Change %
<b>POWER TRANSPORTED – MWh</b>			
Industrial	5,547,167	5,269,387	5.3%
Commercial	667,576	580,480	15.0%
Rural	26,629	13,980	90.5%
Public services	176,062	117,970	49.2%
Concession holders	87,742	86,502	1.4%
<b>Total energy transported</b>	<b>6,505,176</b>	<b>6,068,320</b>	<b>7.2%</b>

## Operational costs and expenses

	4Q24	4Q23	Change %
<b>CONSOLIDATED (R\$ '000)</b>			
Electricity bought for resale	4,922,913	3,957,150	24.4%
Charges for use of national grid	691,644	762,268	-9.3%
Gas purchased for resale	563,716	522,622	7.9%
Construction cost	1,518,396	1,210,562	25.4%
People	332,460	348,543	-4.6%
Employees' and managers' profit shares	48,902	38,746	26.2%
Post-employment liabilities	121,809	161,347	-24.5%
Materials	36,933	51,276	-28.0%
Outsourced services	618,024	511,225	20.9%
Depreciation and amortization	363,995	351,452	3.6%
Provisions (reversals)	169,850	88,390	92.2%
Impairment	17,087	0	-
Provisions for client default	72,204	102,311	-29.4%
Provision for loss with related party	0	1,250	-
Other operating costs and expenses	181,519	185,091	-1.9%
<b>Other costs and expenses</b>	<b>9,659,452</b>	<b>8,292,233</b>	<b>16.5%</b>
Gain on disposal of investments	0	-288,308	-
Adjustment to fair value of prior holding	0	-8,638	-
<b>Total, other revenues (reducing expenses)</b>	<b>0</b>	<b>-296,946</b>	<b>-</b>
<b>Total</b>	<b>9,659,452</b>	<b>7,995,287</b>	<b>20.8%</b>

Operational costs and expenses in 4Q24 totaled R\$ 9.66 billion, compared to R\$ 7.99 billion in 4Q23. The main factors in the higher total were: Cost of energy bought for resale was R\$ 965.8 million higher; cost of construction was R\$ 307.8 million higher; and outsourced services, R\$ 106.8 million higher. Also, in 4Q23, the account *Other revenues reducing expenses* posted a total of R\$ 296.9 million. See more details on costs and expenses in the following pages.

**Electricity purchased for resale**

	4Q24	4Q23	Change %
<b>CONSOLIDATED (R\$ '000)</b>			
Electricity acquired in Free Market	1,573,303	1,551,187	1.4%
Electricity acquired in Regulated Market auctions	1,302,137	1,043,326	24.8%
Distributed generation	1,038,791	669,582	55.1%
Spot market	523,810	119,014	340.1%
Supply from Itaipu Binacional	312,780	310,765	0.6%
Physical guarantee quota contracts	215,798	243,828	-11.5%
Individual ('bilateral') contracts	124,309	128,695	-3.4%
Proinfa	122,333	126,923	-3.6%
Quotas for Angra I and II nuclear plants	92,453	91,736	0.8%
Credits of PIS, Pasep and Cofins taxes	-382,799	-327,906	16.7%
	<b>4,922,915</b>	<b>3,957,150</b>	<b>24.4%</b>

The consolidated expense on electricity bought for resale in 4Q24 was R\$ 4.92 billion, an increase of 24.4% (R\$ 965.8 million) from 4Q23. This reflects, mainly:

- **Regulated Market:** Expenses on energy acquired in the Regulated Market were R\$ 258.8 million (+24.8%) higher than in 4Q23, reflecting (i) the annual adjustments to contracts, by the IPCA inflation index, and (ii) entry of new contracts.
- **Distributed generation:** The expense on distributed generation was R\$ 369.2 million (+55.1%) higher, reflecting the **20% growth** in the number of generation units (from 250,000 in December 2023, to 302,000 in December 2024). The volume of energy injected from distributed generation in 4Q24, at 1,656 GWh, was 15.1% higher than in 4Q23.
- **Free Market:** The costs of energy acquired in the Free Market (Cemig's highest cost of purchased energy) totaled R\$ 1,573 million, an increase of R\$ 22.1 million (+1.4%) in relation to 4Q23.
- **Spot market:** There was a net increase of R\$ 404.8 million in the cost of purchases in the spot market, caused mainly by the impact of the hourly modulation in the spot price, especially in **Cemig D**, and also by a higher cost of hydrological risk, due to the weaker hydrology in 2024.

(Note:.) 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 next tariff adjustment.

<b>Energy purchased – Cemig D</b>	4Q24	4Q23	Change %
<b>Cemig D (R\$ '000)</b>			
Supply acquired in auctions on the Regulated Market	1,313,284	1,087,449	20.8%
Distributed generation	1,038,791	669,582	55.1%
Spot market – CCEE	355,623	121,212	193.4%
Supply from Itaipu Binacional	312,780	310,765	0.6%
Physical guarantee quota contracts	220,087	247,007	-10.9%
Individual ('bilateral') contracts	124,309	128,695	-3.4%
Proinfa	122,333	126,923	-3.6%
Quotas for Angra I and II nuclear plants	92,453	91,736	0.8%
Credits of PIS, Pasep and Cofins taxes	-223,600	-184,972	20.9%
	<b>3,356,060</b>	<b>2,598,397</b>	<b>29.2%</b>

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

Charges for use of the transmission network in 4Q24 were R\$ 691.6 million, 9.3% lower than in 4Q23. (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 next tariff adjustment.)

### Gas purchased for resale

The expense on acquisition of gas in 4Q24 was R\$ 563.7 million, or 7.9% higher than in 4Q23. This variation reflects a higher price of gas purchased for resale, but with volume of gas distributed 1.5% lower.

### Outsourced services

Expenditure on outsourced services was 20.9% (R\$ 106.8 million) higher than in 4Q23, the main factors being: (i) maintenance of electrical facilities and equipment, R\$ 22.1 million (10.6%) higher; (ii) the expense on tree pruning, R\$ 9.3 million (54.9%) higher; (iii) expense on IT R\$ 7.4 million (15.6%) higher; and (iv) cleaning of power line pathways, R\$ 7.3 million (21.4%) higher.

### Provisions for client default

The expense on provisions for losses due to client default in 4Q24 was R\$ 72.2 million, or R\$ 30.1 million lower than in 4Q23, reflecting both (i) the Company's efforts in combating default, and (ii) the revision, in 3Q24 (with positive effect in the subsequent 12 months), of the criteria for accounting overdue client receivables (increasing the threshold for posting a 100% write-off from 12 to 36 months, to provide a more faithful reflection of the actual behavior of Cemig clients in practice).

### Provisions

Provisions in 4Q24 totaled R\$ 186.9 million, compared to R\$ 88.4 million in 4Q23. This included a provision of R\$ 40.7 million for impairment of goodwill in **Aliança Norte**, and higher contingency provisions for employment-law and third-party-liability legal actions.

### Post-employment liabilities

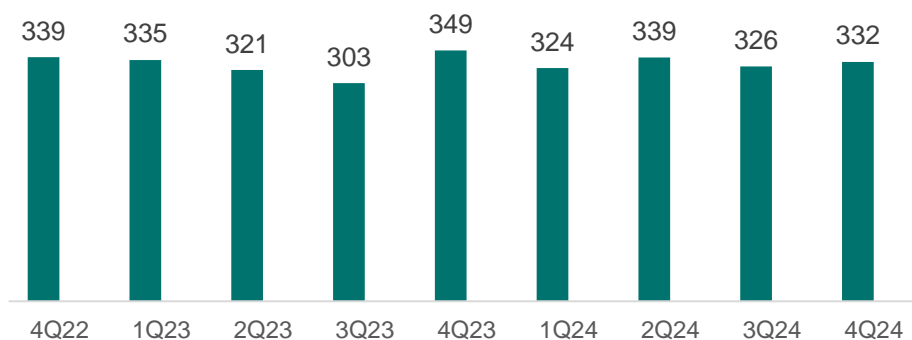
The impact of the post-retirement obligations on operational profit in 4Q24 was an expense of R\$ 121.8 million, compared to an expense of R\$ 161.3 million in 4Q23.

### People

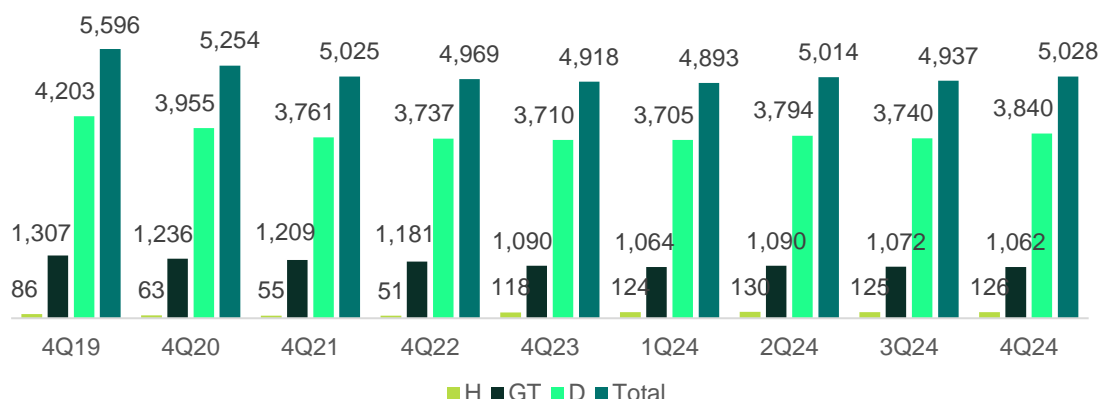
The expense on personnel in 4Q24 was R\$ 332.5 million, compared to R\$ 348.5 million in 4Q23. The figure was 4.6% lower in spite of the 4.6% increase in salaries from November 2024, under the Collective Work Agreement.

### Cost of personnel

R\$ million, excluding PDVP (voluntary severance program)



## Number of employees – by company



## Finance income and expenses

	4Q24	4Q23	Change %
<b>(R\$ '000)</b>			
Finance income	283,578	368,351	-23.0%
Finance expenses	-679,958	-466,361	45.8%
<b>Net finance income (expenses)</b>	<b>-396,380</b>	<b>-98,010</b>	<b>304.4%</b>

For 4Q24 the Company posted consolidated net financial expenses of R\$ 396.4 million, compared to net financial expenses of R\$ 98 million in 4Q23. Main factors:

- **FX variation:** Net negative effect, of R\$ 211.4 million, in 4Q24, from foreign exchange variation on the debt in US dollars and the related hedge. This effect in 4Q24 reflects 11.2% appreciation in the US dollar exchange rate up to December 5 (the date when the debt was settled) – whereas in 4Q23, this effect had been positive, at R\$ 0.8 million, as the dollar *depreciated* (3.3%) against the Real in that quarter.
- **Monetary updating of loans:** The financial expense posted for monetary updating of loans was R\$ 71.4 million higher, and borrowing costs were R\$ 35.4 million higher – reflecting (i) gross debt R\$ 2.4 billion higher, and (ii) higher IPCA inflation in the quarter (1.47%) than in 4Q23 (1.08%).
- **Revenue from cash investments,** on the other hand, at R\$ 148.9 million, was R\$ 20.9 million higher than in 4Q23 – mainly on a higher volume of cash available for investment in 4Q24.

## Eurobonds: Effects in fourth quarter

	R\$ '000	
	4Q24	4Q23
Effect of FX variation on the debt	-232,629	117,828
Effect on the hedge	21,242	-117,019
<b>Net effect in Finance income (expenses)</b>	<b>-211,387</b>	<b>809</b>



## Equity income (Gain / loss in non-consolidated investees)

R\$ '000	4Q24	4Q23	Change R\$ '000
<b>Gain/loss in non-consolidated investees</b>			
Taesa	110,989	97,880	13,109
Aliança Geração	–	37,780	–37,780
Paracambi	7,877	4,177	3,700
Hidrelétrica Pipoca	2,957	2,668	289
Hidrelétrica Cachoeirão	1,448	1,851	–403
Guanhães Energia	5,595	17,977	–12,382
Cemig Sim (Equity holdings)	5,488	8,037	–2,549
Baguari Energia	–	–	0
Retiro Baixo	–	–	0
Belo Monte (Aliança Norte and Amazônia Energia)	–101,509	–31,115	–70,394
Itaocara	–	–	0
<b>Total</b>	<b>32,845</b>	<b>139,255</b>	<b>–106,410</b>

The gain in equity value of the Company's holdings in non-consolidated investees in 4Q24 was R\$ 106.4 million lower than in 4Q23. The main factors were:

- (i) a weaker result in **Belo Monte**, on higher finance expenses, due to the higher TJLP (long-term interest rate) in 4Q24 and higher cost of purchasing energy to cover exposure to the MRE (Surpluses Reallocation Mechanism); and
- (ii) the fact that Cemig no longer has an interest in **Aliança Geração**, after that asset was sold in 3Q24.
- (iii) On the other hand the contribution of **Taesa** in 4Q24, was R\$ 13.1 million higher YoY, at R\$ 111.0 million.

## CONSOLIDATED EBITDA (IFRS, and Adjusted)

Ebitda is a non-accounting metric, prepared by the Company, reconciled with its consolidated financial statements in accordance with the specifications in CVM Circular SNC/SEP 01/2007 and CVM Resolution 156 of June 23, 2022. It comprises: Net profit adjusted for the effects of: (i) Net finance income (expenses); (ii) Depreciation and amortization; and (iii) Income tax and the Social Contribution tax. Ebitda is not a metric recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with metrics 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 capacity for payment of debt. In accordance with CVM Instruction 156/2022, the Company adjusts Ebitda to exclude extraordinary items which, by their nature, do not contribute to information on the potential for gross cash flow generation.

Consolidated Ebitda 2024							
Ebitda - 2024 - R\$ mn	Gene-ration	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Profit (loss) for the period	1,281	1,560	517	2,206	498	1,057	7,119
Income tax and Social Contribution tax	334	557	136	662	213	336	2,238
Net finance income (expenses)	180	108	-24	17	52	188	521
Depreciation and amortization	325	9	-	922	98	22	1,376
<b>Ebitda per CVM Resolution 156</b>	<b>2,120</b>	<b>2,234</b>	<b>629</b>	<b>3,807</b>	<b>861</b>	<b>1,603</b>	<b>11,254</b>
Non-recurring and non-cash effects							
Net profit attributed to non-controlling stockholders	-	-	-	-	-2	-	-2
Gain on disposal of investments (SHPs)	-43	-	-	-	-	-	-43
Asset impairment	-	-	5	-	-	41	46
Provision for civil action on an energy sale	-	-	53	-	-	-	53
Reversal of tax provision – Social security contributions on profit sharing	-31	-33	-5	-513	-	-3	-585
Voluntary retirement program	9	10	2	56	-	1	78
Gain on disposal of investments (Aliança)	-	-	-	-	-	-1,617	-1,617
Result of the Transmission Periodic Tariff Review	-	-1,521	-	-	-	-	-1,521
Reversal of provision with related party (Aliança)	-	-	-	-	-	-58	-58
<b>Adjusted Ebitda</b>	<b>2,055</b>	<b>690</b>	<b>684</b>	<b>3,350</b>	<b>859</b>	<b>-33</b>	<b>7,605</b>

Consolidated 4Q24 Ebitda							
R\$ mn	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Profit (loss) for the period	327	118	129	452	112	-141	998
Income tax and Social Contribution tax	50	7	32	117	27	-76	156
Net finance income (expenses)	79	68	-7	138	15	103	397
Depreciation and amortization	79	3	0	252	25	5	364
<b>Ebitda per CVM Resolution 156</b>	<b>536</b>	<b>196</b>	<b>155</b>	<b>958</b>	<b>179</b>	<b>-110</b>	<b>1,914</b>
Reversal of impairment (Small Hydro Plants)	-18	-	-	-	-	-	-18
Impairment (goodwill)	-	-	-	-	-	41	41
<b>Adjusted Ebitda:</b>	<b>518</b>	<b>196</b>	<b>155</b>	<b>958</b>	<b>179</b>	<b>-69</b>	<b>1,937</b>

## Consolidated Ebitda 2023

Ebitda - 2023 - R\$ mn	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Profit (loss) for the period	1,387	465	959	1,611	596	749	5,767
Income tax and Social Contribution tax	326	114	428	405	248	-437	1,084
Net finance income (expenses)	12	47	-82	253	9	140	379
Depreciation and amortization	327	1	-	834	94	18	1,274
<b>Ebitda per CVM Resolution 156</b>	<b>2,052</b>	<b>627</b>	<b>1,305</b>	<b>3,103</b>	<b>947</b>	<b>470</b>	<b>8,504</b>
Non-recurring and non-cash effects							
Net profit attributed to non-controlling stockholders	-	-	-	-	-3	-	-3
Gain on disposal of investments	-	-	-	-	-	-344	-344
Remeasurement of post-employment liabilities	-11	-7	-1	-34	-	-4	-57
Others	-	-	-22	-	-	-	-22
<b>Adjusted Ebitda</b>	<b>2,041</b>	<b>620</b>	<b>1,282</b>	<b>3,069</b>	<b>944</b>	<b>122</b>	<b>8,078</b>

## Consolidated 4Q23 Ebitda

R\$ mn	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Profit (loss) for the period	337	123	335	401	139	552	1,886
Income tax and Social Contribution tax	51	27	121	94	38	-214	117
Net finance income (expenses)	5	9	-28	73	3	36	98
Depreciation and amortization	85	1	0	237	24	3	351
<b>Ebitda per CVM Resolution 156</b>	<b>478</b>	<b>160</b>	<b>428</b>	<b>805</b>	<b>204</b>	<b>378</b>	<b>2,452</b>
Gain on sale of investment	-	-	-	-	-	-289	-289
<b>Adjusted Ebitda</b>	<b>478</b>	<b>160</b>	<b>428</b>	<b>805</b>	<b>203</b>	<b>89</b>	<b>2,163</b>

## Ebitda of Cemig D

R\$ '000	4Q24	4Q23	Change %
<b>Cemig D Ebitda – R\$ mn</b>			
Net profit for the period	452	400	13.0%
Income tax and Social Contribution tax	117	93	24.8%
Net finance income (expense)	138	73	89.7%
Amortization	252	238	5.9%
<b>Ebitda per CVM Resolution 156</b>	<b>958</b>	<b>804</b>	<b>19.2%</b>
New replacement value (VNR)	35	22	57.4%
<b>Ebitda less VNR</b>	<b>924</b>	<b>782</b>	<b>18.1%</b>

Cemig D posted Ebitda of R\$ 958 million, 19.2% more than the Ebitda of 4Q23.

Main effects in Ebitda in the quarter:

- **Lower energy losses:** Positive impact of the significant **reduction in energy losses** to 10.31% in the 12 months to December 2024 (from 10.76% in the 12 months to September 2024) – once again within the required regulatory limit.
- **New Replacement Value (VNR)** of R\$34.7 in 4Q24 and R\$ 22.1 million in 4Q23.
- Allowance for **client default losses** R\$ 12.4 million lower than in 4Q23.
- Total energy **volume** distributed was 1.0% lower than in 4Q23 (8.9% lower in the captive market, and 7.2% higher in the Free Market). This reflected milder temperatures and higher rainfall than in 4Q23 – resulting in lower consumption by the *rural*, *commercial* and *residential* categories (respectively down 15.8%, 5.9%, and 0.6%) – though consumption by the *industrial* segment, on the other hand, was up 3.7% YoY.
- **PMSO** (Personnel, Materials, outsourced Services, Other) expenses were up 3.1% YoY – less than the inflation of 2024, which was 4.83%.

## Cemig GT – Ebitda

Cemig GT: 4Q24 Ebitda					
R\$ mn	Generation	Transmission	Trading	Equity interests	Total
Profit (loss) for the period	333	111	-20	-183	241
Income tax and Social Contribution tax	50	6	-33	-40	-17
Net finance income (expenses)	79	69	-7	80	221
Depreciation and amortization	73	9	0	0	82
<b>Ebitda per CVM Resolution 156</b>	<b>536</b>	<b>194</b>	<b>-60</b>	<b>-143</b>	<b>527</b>
Impairments (reversals)	-18	0	0	41	23
<b>Adjusted Ebitda</b>	<b>518</b>	<b>194</b>	<b>-60</b>	<b>-102</b>	<b>550</b>

Cemig GT 4Q23 Ebitda					
R\$ mn	Generation	Transmission	Trading	Equity interests	Total
Profit (loss) for the period	344	120	201	180	844
Income tax and Social Contribution tax	50	25	52	106	233
Net finance income (expenses)	5	9	-27	23	9
Depreciation and amortization	86	1	0	0	87
<b>Ebitda per CVM Resolution 156</b>	<b>484</b>	<b>155</b>	<b>225</b>	<b>309</b>	<b>1,173</b>
Gain on sale of investment	0	0	0	-289	-289
<b>Adjusted Ebitda</b>	<b>484</b>	<b>155</b>	<b>225</b>	<b>20</b>	<b>884</b>

4Q24 Ebitda of **Cemig GT** was R\$ 550 million, 37.8% lower than in 4Q23.

Effects on Ebitda, in this YoY comparison:

- **Volume** of energy sold, excluding settlements on the CCEE, was 5.8% lower, reflecting transfer of contracts to the Holding company.
- **Trading** in the fourth quarter of 2023 had returned a robust performance, due to a successful strategy that produced a margin higher than the prior average, and higher than that achieved in 4Q24.
- **Spot market:** There was a negative effect in 4Q24, due to higher exposure to the spot market, and in particular to differences in the spot price by sub-market (many purchases are made in the Northeast, and a major part of this energy is sold in other sub-markets).
- **Equity income:** A weaker result – negative by R\$ 83 million in 4Q24, compared to positive by R\$ 34 million in 4Q23. The main factors were: (i) the weaker result of **Belo Monte**, on higher finance expenses, due to the higher TJLP (long-term interest rate) in 4Q24; (ii) higher cost of purchasing energy to cover exposure to the MRE (Surpluses Reallocation Mechanism); and (iii) the fact that we no longer have a stake in **Aliança Geração**, after the sale of that asset in 3Q24.
- **Reversal of an impairment** – of R\$ 17.7 million – that had been posted for potential loss on the sale of 4 Small Hydro Plants, after the 4 plants were successfully sold for a significant premium.
- **Recognition of impairment** – of R\$ 40.7 million – to the goodwill of **Aliança Norte**.
- **Comparison base:** In 4Q23 there was a gain of R\$ 289 million on the sales of *Baguari* and *Retiro Baixo*.

## Investments

The total invested in 2024 was R\$ 5.71 billion, 18.3% more than in 2023 – led by the R\$ 4.40 billion investment made by Cemig D (distribution) in the year.

As well as further highlights in the year were: connection of more than 190,000 new customers; addition of 5,000 km of network; expansion of 155 MW in centralized solar generation capacity; and construction of 211 km of gas pipelines.

Execution of the largest investment program in Cemig’s history will modernize Cemig’s electricity system, ensuring reliability, in line with its strategic plan of focusing on Minas Gerais and its core businesses, providing ever-better service to the client. Investment totaling R\$ 39.20 billion is planned for 2025–2029, of which R\$ 6.35 billion is being invested in 2025.

## Capex

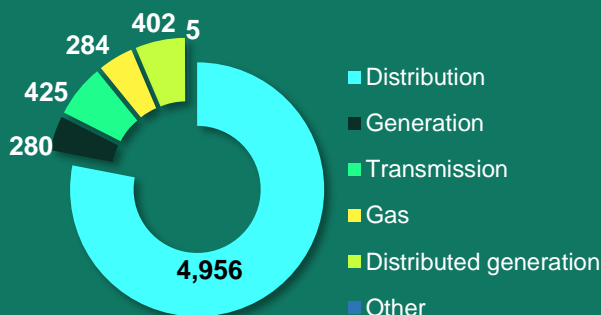


### Cemig’s largest-ever investment program

Investments in 2024 totaled R\$ 5.714 billion – of which R\$ 1.670 billion was invested in 4Q

The execution of Cemig’s largest-ever investment program ensures modernization and future reliability of Cemig’s electricity system.

**2025 – Planned**  
Investment of R\$ 6.352 billion



The investments made in 2024 are equivalent to **6X** the amount invested in 2018



### Realized, 2024



#### Distributio

R\$ 4.40 billion

Modernization and maintenance of the electricity system



#### 4X the QRR\*

(\* depreciation coefficient)



#### Transmission R\$ 310 million

Strengthening and enhancement (→ increase in regulatory revenue [RAP])



#### GASMIG R\$ 358 million

Expansion and infrastructure



#### Cemig SIM R\$ 394 million

Expansion of total generation plant



#### Generation R\$ 248 million

Expansion and modernization of Cemig’s generation

## Debt

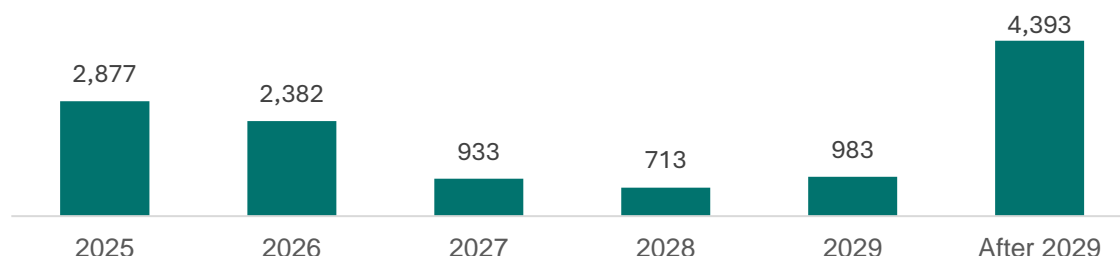
CONSOLIDATED (R\$ '000)	2024	2023	Change, %
Gross debt	12,279,300	9,831,139	24.9%
Cash and equivalents + Securities	2,390,743	2,311,464	3.4%
Net debt	9,888,557	7,519,675	31.5%
<i>Debt in foreign currency</i>	–	1,854,093	–

CEMIG GT (R\$ '000)	2024	2023	Change, %
Gross debt	1,031,924	2,868,093	–64.0%
Cash and equivalents + Securities	542,566	937,518	–42.1%
Net debt	489,358	1,930,575	–74.7%
<i>Debt in foreign currency</i>	–	1,854,093	–

CEMIG D (R\$ '000)	2024	2023	Change, %
Gross debt	10,037,621	5,887,622	70.5%
Cash and equivalents + Securities	1,114,866	450,748	147.3%
Net debt	8,922,755	5,436,874	64.1%
<i>Debt in foreign currency</i>	–	–	–

### Consolidated debt: amortization timetable

R\$ million



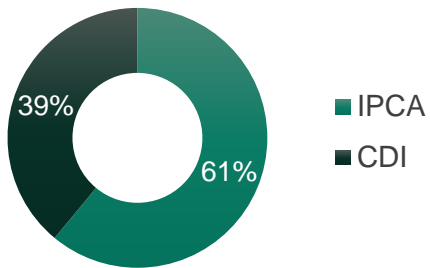
**Cemig GT settled its Eurobonds in full** in 4Q24 – an amortization totaling R\$ 2,309 million. The net effect on the Company's cash position was R\$ 1,866 million (US\$381 million, at the exchange rate of US\$1=R\$ 6.0585, less an effect of R\$ 443 million under the hedge transaction). Following this settlement, Cemig now has **no debt in non-Brazilian currency**.

**Gasmig debentures** – In December 2024, **Gasmig** completed its 9<sup>th</sup> issue of non-convertible debentures: for a total of **R\$ 200 million**, remunerated at the CDI rate plus 0.47% p.a., with maturity at five years and partial amortization in the third and fourth years.

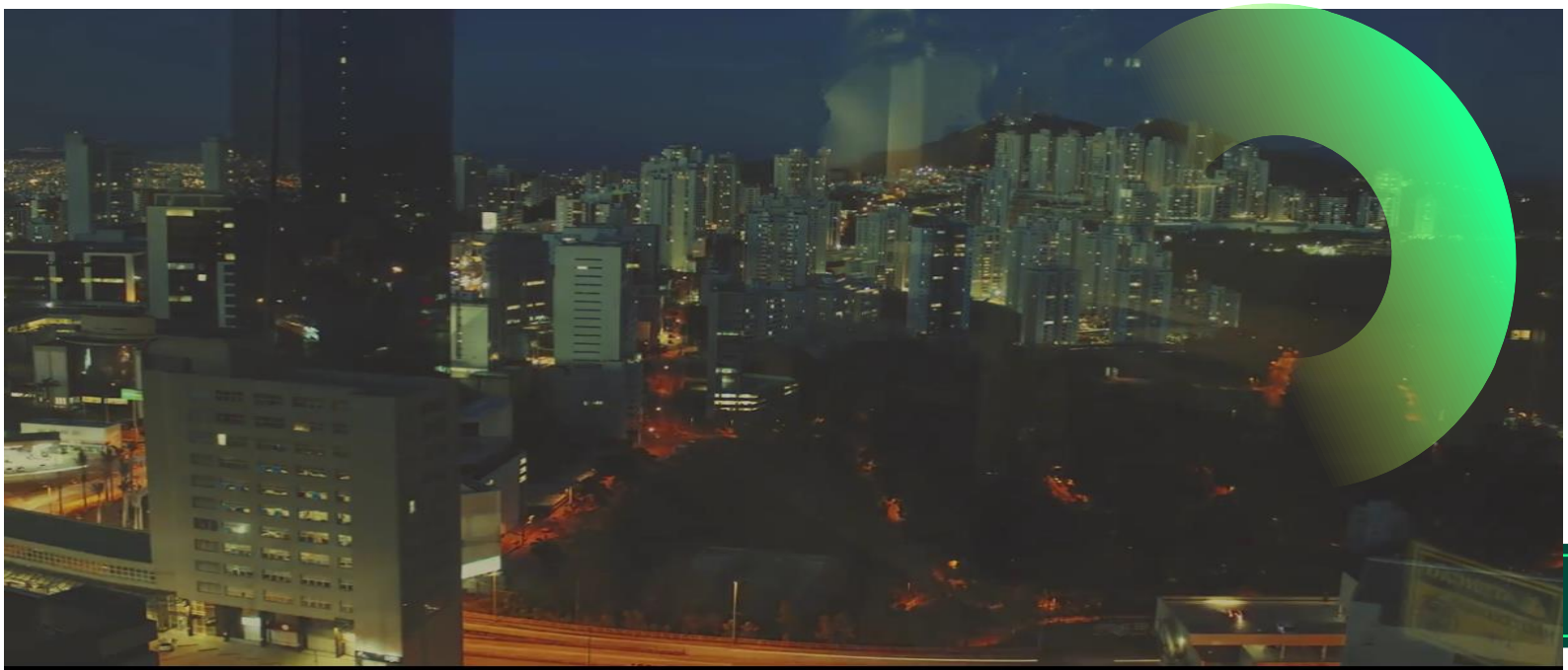
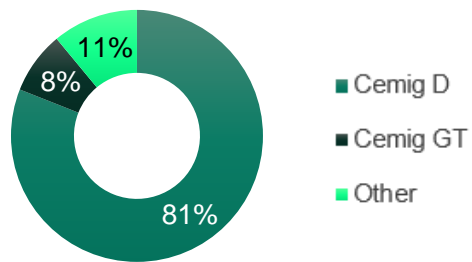
**Cemig D made two debenture issues** in 2024, raising **R\$ 2.0 billion** in March and **R\$ 2.5 billion** in September.

	4Q24	2024
<b>DEBT AMORTIZED – R\$ '000</b>		
Cemig GT	2,308,955	2,308,955
Cemig D	0	575,916
Others	2	90,000
<b>Total</b>	<b>2,308,957</b>	<b>2,974,871</b>

Debt breakdown – by index



Gross debt – by company





## Cemig's long-term ratings

Cemig's ratings have improved significantly in recent years, and are currently at their highest ever.

In **2021** the three principal rating agencies upgraded their ratings for Cemig.

In April **2022**, Moody's again upgraded its rating for Cemig, this time by one notch.

In May **2024**, Moody's raised its rating to AA+.

In October **2024** Fitch raised its rating to AAA, the highest of all ratings on the Brazilian scale.

According to their note, this recognized:

- (i) consistent results and cash generation,
- (ii) a diversified asset base, and
- (iii) discipline in capital allocation.

This table illustrates these changes:

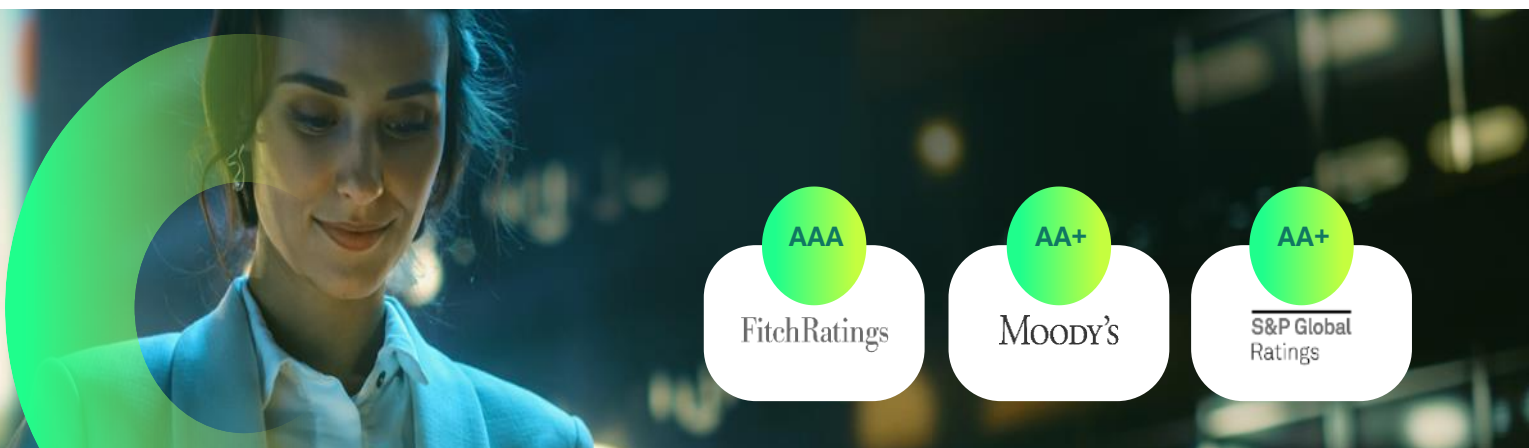
FitchRatings		Grau de Investimento									Grau Especulativo							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+
	2009																	
	2018																	Bond
	2024																	Bond

STANDARD & POOR'S		Grau de Investimento									Grau Especulativo							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC
	2009																	
	2018																	Bond
	2024																	Bond

MOODY'S		Grau de Investimento									Grau Especulativo							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Ba1	Ba2	Ba3	B1	B2	B3	Caa1
	2009																	
	2018																	
	2024																	



AAA  
FitchRatings

AA+  
MOODY'S

AA+  
S&P Global Ratings

## ESG – Report on performance

### Cemig Highlights

- The Company received the highest credit risk rating in its history: Fitch Ratings increased its corporate rating from “AA+” to “AAA”, with outlook stable.
  - Thus, Cemig now has the **highest credit risk rating on the Brazilian scale**.
- In 2024 Cemig was included in the Dow Jones Sustainability Index (the ‘DJSI World’) for the 25<sup>th</sup> year running. Cemig’s overall score increased by 6 points from the previous year, with leadership positions in three segments: *Transparency and Reporting*, *Renewable Generation*, and *Human Rights* – consolidating its position as a **benchmark for sustainability in the electricity sector worldwide**.
- An unprecedented **partnership** between the Government of Minas Gerais State and Cemig attracted investments totaling R\$ 265 million, expected to generate 215 jobs for the state. The *SupriMinas* Project resulted in attraction of a new Nansen plant, which will provide low- and medium-voltage transformers for execution of the Company’s investment program.
- A work of major impact for the energy sector and the Jequitinhonha Valley region was completed: Construction of a **34.5 kV feeder** serving Companhia Brasileira de Lítio (Brazilian Lithium Company). This 50-km network connects the Pedra Azul Substation to the town of Divisa Alegre, on the border with Bahia, with benefits ranging from improvement in power supply quality to economic development for the region.
- **Client outage time** was **reduced by 13%** in 2024: On Cemig’s part, this reduction was made possible by its investment of more than **R\$ 4.4 billion** in energy distribution in the year to increase resilience of the distribution system. In 2024, the total annual outage duration experienced by the Company’s consumers was reduced by approximately 2.5 hours: the average number of outages per consumer was down by 14%, and the time taken to re-establish supply was reduced by 13%.
- Cemig is the **first Brazilian electricity utility** to have **4 GW of distributed generation** connected to its concession – the equivalent of four large hydroelectric plants – enough to serve approximately 4 million people. This rapid growth reflects Cemig’s dedicated work in a robust and efficient process, which it developed to meet requests for distributed generation connections.

### Environment

- **Net Zero Alliance – UNEZA:** Cemig is the first Brazilian electricity company to join UNEZA – the Utilities for Net Zero Alliance, a global association bringing utilities together to drive the energy transition and decarbonization. Cemig’s president **Reynaldo Passanezi** Filho made this announcement at COP 29 in Azerbaijan. With 100% of its generation from renewable sources, Cemig has reduced its emissions by more than 50% since formally accepting the challenge of Net Zero in 2022. The decision underlines its commitment to sustainable practices aligned with the global targets for reduction of emissions by 2040.

### Social

- **Wheelchair basketball** athletes from the city of Uberaba, Minas Gerais, received a gift of 10 wheelchairs especially constructed for practice of this sport. This project is run by the Minas Gerais Wheelchair Basketball League (LMBC), which works in a partnership with the Uberaba Handicapped People’s Association (ADEFU). Cemig sponsors the project, under the federal Sports Incentive Law, together with Vale.
- Cemig’s **Energy Efficiency Program** has been awarded the CIER Energy Efficiency Certificate. This is given by the Regional Energy Integration Committee (*Comisión de Integración Energética Regional* – CIER). The company was recognized as a leader in the “*Government, Trade and Services*” category. Initiatives that helped Cemig win this award include *Minas LED*, *Cemig in Schools (Cemig nas Escolas)* and *Cemig in Hospitals (Cemig nos Hospitais)*.

### Governance

- We have received **ISO 37001 Anti-bribery** Management System **certification**, under the NBR ABNT seal for this international standard, which has about 6,000 valid certificates issued worldwide. ISO 37001 specifies measures that an organization should take to prevent, detect and address bribery: Adoption of an Anti-bribery Policy; appointment of a person responsible for overseeing compliance with the policy; training of all employees; due diligence risk assessments in relation to both individuals and transaction partners; and implementation of financial and non-financial controls, and/or strengthening of existing controls.

## Cemig in the main sustainability indices



Cemig has been in the 'DJSI World' index for **25 years** running.

It is **the only electricity company in the Americas** included in this worldwide **benchmark index for sustainability**.

**ISE B3**



Cemig has been in this index since it was created – **19 years**










Placed in the **“A list”** for **Climate Change** measures by the **Carbon Disclosure Project**.



**Cemig's ESG score with MSCI: A**

## Indicators

Climate change and renewable energy		1Q24	2Q24	3Q24	4Q24
<b>Indicators</b>					
	% of generation from renewable sources	100%	100%	100%	100%
	Consumption of electricity per employee (MWh)	2.26	2.11	1.89	2.06
	Consumption of renewable fuels (GJ)	760.49	3,275.41	5,734.12	5,323.99
	Consumption of non-renewable fuels (GJ)	29,749.34	27,094.83	26,982.99	27,012.92
	Energy losses in the national grid (Cemig GT)(%)	2.51	2.44	2.05	2.25
	Number of smart meters installed	30,179	25,574	1,719	0
<b>Environmental impact and protection</b>					
	Number of transformers refurbished	233	0	0	233
	Percentage of waste sent for reuse	98.00%	98.99	99.78	97.94
<b>Water resources</b>					
	Water consumption (m <sup>3</sup> )	49,039.62	50,669.95	41,638.84	58,509.06
	Surface Water Monitoring Management Indicator (%)	100	100	100	100
<b>Sustainable social development</b>					
	Allocated to the Children's and Adolescents' Fund (FIA) (R\$)	814,970	874,932	0	1,392,353
	Allocated to the Fund for the Aged (R\$)	814,970	874,932	0	1,392,353
	Allocated via the Sports Incentive Law (R\$)	1,629,939	1,749,865	6,627,030	2,784,956
	Allocated to culture (R\$)	19,997,993	24,040,837	61,447,720	25,969,448
	Number of homes connected via the <i>Energia Legal</i> Program	3,714	4,138	5,845	7,032
	<b>Health and safety</b>				
	Accident frequency rate (employees + outsourced)	3.46	3.78	3.2	3.08
	Number of fatal or non-fatal accidents with the population (accumulated total in the year).	20	42	53	65
<b>Transparency</b>					
	% of shares held by members of Boards	0.01	0	0	0
	Number of independent members of the Board of Directors	10	8	10	8
<b>Ethics and Integrity</b>					
	Total reports received	136	182	305	356
	Total completed cases ruled valid or partially valid	47	19	21	45
<b>Diversity and equity</b>					
	Number of registered employees	4,893	5,013	4,937	5,028
	'White' employees, %	57.1%	56.1%	55.3%	54.4%
	African-Brazilian employees, %	38.3%	39.4%	40.2%	41.2%
	Mixed-race employees, %	0.5%	0.4%	0.5%	0.6%
	Indigenous-origin employees, %	0.1%	0.1%	0.1%	0.1%
	Employees not declaring race, %	4.1%	3.9%	3.9%	3.8%
	Women in Cemig workforce, %	14.1%	14.2%	14.0%	14.0%
	Women in leadership positions: %	19.7%	19.5%	19.8%	20.6%
	African-Brazilians in leadership positions, %	17.2%	18.0%	17.8%	0.0%
	Employees below age 30, %	5.7%	7.5%	7.4%	7.8%
	Employees aged 30 to 50, %	60.6%	60.7%	61.8%	61.8%
	Employees aged over 50, %	33.6%	31.7%	30.8%	30.5%
	% of generation from renewable sources	100%	100%	100%	100%

## Performance of Cemig's shares

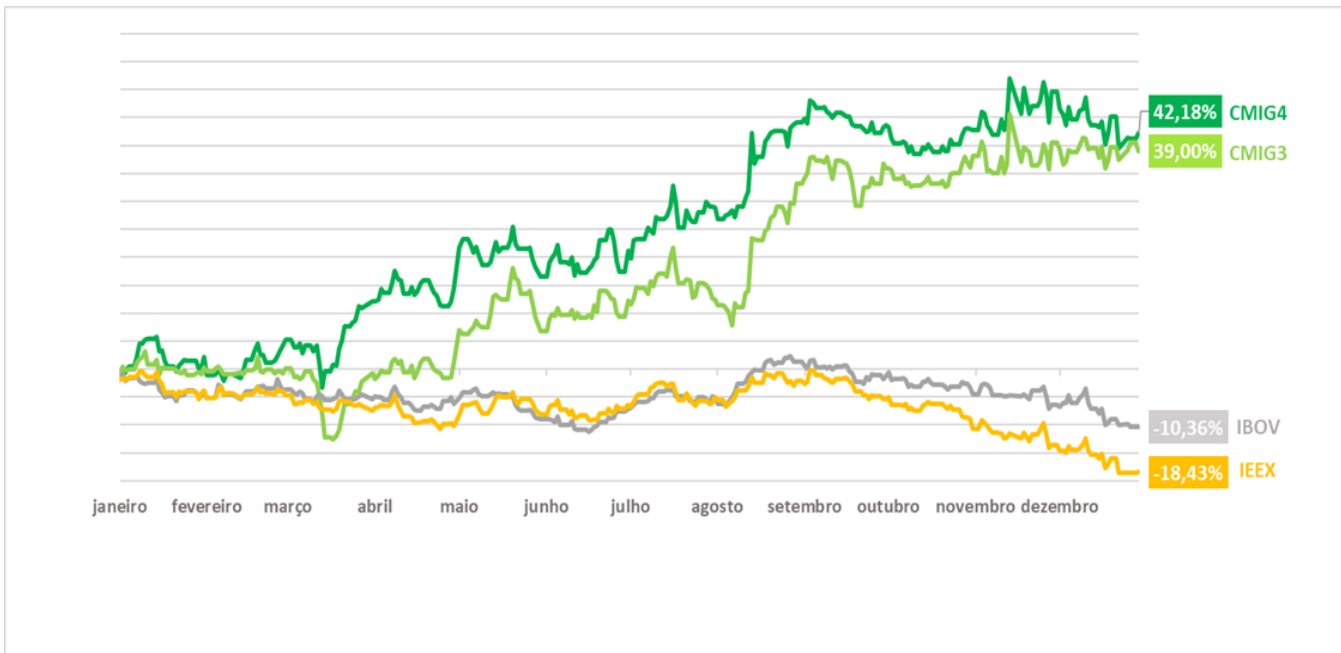
Security	2024	2023	Change, %
<b>Prices <sup>(2)</sup></b>			
CMIG4 (PN) at the close (R\$/share)	11.11	7.81	42.18%
CMIG3 (ON) at the close (R\$/share)	14.63	10.52	39.00%
CIG (ADR for PN shares), at close (US\$/share)	1.79	1.57	14.05%
CIG.C (ADR for ON shares) at close (US\$/share)	2.32	3.12	-25.62%
XCMIG (Cemig PN shares on Latibex), close (€/share)	1.71	1.88	-9.04%
<b>Average daily trading</b>			
CMIG4 (PN) (R\$ mn)	143.11	131.35	8.95%
CMIG3 (ON) (R\$ mn)	3.75	7.82	-52.05%
CIG (ADR for PN shares) (US\$ mn)	4.3	8.98	-52.12%
CIG.C (ADR for ON shares) (US\$ mn)	0.33	0.17	94.12%
<b>Indices</b>			
IEE	77,455	94,957	-18.43%
IBOV	120,283	134,185	-10.36%
DJIA	8,978	8,097	10.88%
<b>Indicators</b>			
Market valuation at end of period, R\$ mn	35,149	27,948	25.77%
Enterprise value (EV), R\$ mn (1)	42,668	35,892	18.88%
Dividend yield of CMIG4 (PN) (%) (3)	11.96	11.24	0.72 pp
Dividend yield of CMIG3 (ON) (%) (3)	9.08	8.53	0.55 pp

(1) EV = { Market valuation [= R\$/share x number of shares] } + { consolidated Net debt }.

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

(3) (Dividends distributed in last 4 quarters) / (Share price at end of the period).

Cemig's shares, by volume (aggregate of common (ON) and preferred (PN) shares), were the **fourth most liquid** in Brazil's electricity sector, and among the most traded in the Brazilian equity market, in the quarter. On the **NYSE**, Cemig's preferred ADRs (CIG) traded US\$1.086 billion in 2024 – reflecting investors' continued recognition of Cemig as a global investment option. In São Paulo, the benchmark **Ibovespa** index of the B3 Stock Exchange fell 10.36% in 2024, while Cemig's PN (preferred) shares rose 42.18% and its ON shares rose 39.00%. These were the highest rises of any Brazilian power sector stock in the period. In New York the ADRs for Cemig's preferred shares rose 14.05% in 2024, and the ADRs for the common shares fell 25.62%.



## Cemig generation plants

Plant	Company	Cemig power (MW)	Cemig physical guarantee (MW)	Concession ends:	Type	Cemig interest
Emborcação	Cemig GT	1,192	475	May 2027	Hydro	100.0%
Nova Ponte	Cemig GT	510	257	Aug. 2027	Hydro	100.0%
Irapé	Cemig GT	399	198	Sep. 2037	Hydro	100.0%
Três Marias	Cemig GT	396	227	Jan. 2053	Hydro	100.0%
Salto Grande	Cemig GT	102	74	Jan. 2053	Hydro	100.0%
Boa Esperança	Cemig GT	85	25	Aug. 2057	Solar	100.0%
Sá Carvalho	Sá Carvalho S.A.	78	54	Aug. 2026	Hydro	100.0%
Três Marias Jusante	Cemig GT	70	20	Feb. 2058	Solar	100.0%
Rosal	Rosal Energia S.A.	55	28	Dec. 2035	Hydro	100.0%
Itutinga	Cemig Ger. Itutinga	52	27	Jan. 2053	Hydro	100.0%
Camargos	Cemig Ger. Camargos	46	22	Jan. 2053	Hydro	100.0%
Volta do Rio	Cemig GT	42	18	Dec. 2031	Wind	100.0%
Poço Fundo	Cemig GT	30	17	May 2052	Small Hydro	100.0%
Praias do Parajuru	Cemig GT	29	8	Sep. 2032	Wind	100.0%
Pai Joaquim	Cemig PCH S.A.	23	14	Oct. 2033	Small Hydro	100.0%
Piau	Cemig Ger. Sul	18	14	Jan. 2053	Hydro	100.0%
Gafanhoto	Cemig Ger. Oeste	14	7	Jan. 2053	Hydro	100.0%
Peti	Cemig Ger. Leste	9	6	Jan. 2053	Hydro	100.0%
Tronqueiras	Cemig Ger. Leste	9	3	Dec. 2046	Hydro	100.0%
Joasal	Cemig Ger. Sul	8	5	Jan. 2053	Hydro	100.0%
Queimado	Cemig GT	87	65	July 2034	Hydro	82.5%
Belo Monte	Norte Energia	1,313	534	Jul. 2046	Hydro	11.7%
Cachoeirão	Cachoeirão	13	8	Sep. 2033	Small Hydro	49.0%
Paracambi	LightGer	12	10	Jan. 2034	Hydro	49.0%
Pipoca	Hidrelétrica Pipoca	10	6	Dec. 2034	Small Hydro	49.0%
Others		76	37			
<b>Subtotal</b>		<b>4,678</b>	<b>2,158</b>			
Cemig Sim (MWp)	Via equity interests	29	5.5		Solar	49.00%
Cemig Sim (MWp)	Owned	36	7.1		Solar	100.00%
<b>Total</b>		<b>4,743</b>	<b>2,170</b>			

Note: The physical guarantee of *Boa Esperança* and *Jusante* is the value certified by a certifying company. It has not been approved by Aneel. For the plants of **Cemig Sim**, the estimated generation was considered to be the physical guarantee.

There are more details of **Cemig Sim**'s expansion projects on the following page.

## Expansion of solar generation

Project	Company	Installed capacity (MW <sub>ac</sub> )	Capacity (MW <sub>p</sub> )	Expected generation (MW <sub>average</sub> )	Planned operational start date
Ouro Solar Project	Cemig Sim	40.5	57.5	11.4	Aug. 2025 – Apr. 2026
Bloco Azul project	Cemig Sim	23.0	32.6	12.0	Apr 26
Solar do Cerrado Project	Cemig Sim	50.0	70.0	13.1	Dec. 2025 – May 2026
<b>Total</b>		<b>113.5</b>	<b>160.1</b>	<b>36.5</b>	

## RAP: July 2024–June 2025 cycle

The RAP (Permitted Annual Revenue – *Receita Anual Permitida*) of **Cemig GT**, including the Adjustment Component, received an increase of 18.8% as from July, reflecting: (i) inflation in the period; (ii) strengthening and enhancements of the network; and (iii) flow from reprofiling of the 'RBSE' National Grid component.

## ANEEL RATIFYING RESOLUTION (ReH) 3348/2024 (2024–2025 cycle)

R\$ '000	RAP	Adjustment component	Total	Expiration
<b>Cemig</b>	<b>1,243,011</b>	<b>115,284</b>	<b>1,358,295</b>	
Cemig GT	1,161,990	117,855	1,279,845	Dec. 2042
Cemig Itajubá	43,096	-1,524	41,572	Oct. 2030
Centroeste	26,008	-1,284	24,724	Mar. 2035
Sete Lagoas	11,917	237	12,154	Jun. 2041
<b>Taesa (Cemig stake: 21.68%)</b>	<b>625,278</b>	<b>-32,793</b>	<b>592,485</b>	
<b>TOTAL RAP</b>			<b>1,950,780</b>	

## REIMBURSEMENT FOR NATIONAL GRID ASSETS\*\*

R\$ '000 – by cycle	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025 <sup>(1)</sup>	From 2025–2026, to 2027–2028	From 2028–2029, to 2032–2033
Economic	144,547	144,547	144,547	144,375	21,662	83,019	26,039
Financial	332,489	88,662	129,953	275,556	275,556	275,556	–
<b>TOTAL</b>	<b>477,036</b>	<b>233,209</b>	<b>274,500</b>	<b>419,931</b>	<b>297,218</b>	<b>358,575</b>	<b>26,039</b>

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

1) 2024–2025 includes the Adjustment Component for postponement of the 2023 Review.

Cemig currently has state environmental (REA) approval for additional large-scale works of strengthening and enhancement, for total capex of R\$ 1,238 million, and investments of R\$ 220 million related to Lot 1 of Auction 02/2022 (with completion planned for 2028). Note: The amounts stated for 2024 include investments that were made, but not in Ratifying Resolution 3348/2024, which approved the RAP for July 2024–June 2025.

Planned operational startup date	Capex (R\$ '000)	RAP (R\$ '000)
2024	232,197	35,176
2025	307,845	49,239
2026	259,678	41,480
2027	414,707	68,840
2028	243,910	22,396
<b>Total</b>	<b>1,458,337</b>	<b>217,131</b>



## Regulatory transmission revenue

Regulatory Transmission revenue – 4Q24			
R\$ '000	GT	Centroeste	Sete Lagoas
<b>REVENUE</b>	<b>433.482</b>	<b>6.219</b>	<b>2.777</b>
Transmission operations revenue	433.482	6.219	2.777
<b>Taxes on revenue</b>	<b>-39.663</b>	<b>-228</b>	<b>-257</b>
PIS and Pasep taxes	-7.075	-41	-46
Cofins tax	-32.588	-187	-211
ISS tax	-	-	-
<b>Sector charges</b>	<b>-74.541</b>	<b>-235</b>	<b>-120</b>
Research and Development (R&D)	-3.120	-57	-24
Global Reversion Reserve (RGR)	-	-155	-84
Energy Development Account (CDE)	-56.706	-	-
Electricity Services Inspection Charge (TFSEE)	-1.321	-23	-12
Other charges	-13.394	-	-
<b>Net revenue</b>	<b>319.278</b>	<b>5.756</b>	<b>2.400</b>

## Complementary information

### Cemig D

MARKET OF CEMIG D (GWh)				
QUARTER	CAPTIVE	TUSD – ENERGY <sup>(1)</sup>	E.T.D <sup>(2)</sup>	TUSD – DEMAND <sup>(3)</sup>
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
4Q22	6,047	5,755	11,802	40.5
1Q23	5,723	5,566	11,289	38.0
2Q23	5,949	6,058	12,007	38.5
3Q23	5,812	6,028	11,840	39.2
4Q23	6,376	6,068	12,445	39.9
1Q24	5,930	6,097	12,027	40.4
2Q24	5,924	6,301	12,225	42.4
3Q24	5,821	6,557	12,378	43.6
4Q24	5,812	6,505	12,317	42.5

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

(2) Total energy distributed

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

Cemig D	4Q24	3Q24	4Q23	chg. %	chg. %
<b>Operating Revenues (R\$ million)</b>				<b>4Q/3Q</b>	<b>4Q/4Q</b>
Revenue from supply of energy	6,964	6,021	6,241	15.7%	11.6%
Reimbursement of PIS/Pasep and Cofins credits to customers	0	0	339	-	-
Revenue from Use of Distribution Systems (the TUSD charge)	1,386	1,344	1,200	3.1%	15.4%
CVA and Other financial components in tariff adjustment	47	357	-149	-	-
Construction revenue	1,290	1,151	1,053	12.1%	22.5%
Adjustment to expectation of cash flow from indemnifiable financial assets of distribution concession (VNR)	35	16	22	117.2%	57.4%
Others	667	609	505	9.6%	32.1%
<b>Subtotal</b>	<b>10,389</b>	<b>9,498</b>	<b>9,212</b>	<b>9.38%</b>	<b>12.8%</b>
Deductions	-2,827	-2,740	-2,784	3.2%	1.5%
<b>Net Revenues</b>	<b>7,562</b>	<b>6,758</b>	<b>6,427</b>	<b>11.9%</b>	<b>17.6%</b>

	4Q24	3Q24	4Q23	chg. %	chg. %
<b>Cemig D - Expenses</b>				<b>4Q/3Q</b>	<b>4Q/4Q</b>
Personnel	256	223	229	14.7%	11.8%
Employees' and managers' profit sharing	21	24	24	-11.2%	-10.8%
Forluz – Post-retirement obligations	81	81	109	0.2%	-25.2%
Materials	28	26	43	6.5%	-35.4%
Outsourced services	508	409	446	24.1%	13.9%
Amortization	252	231	237	8.9%	5.9%
Operating provisions	162	22	173	636.1%	-6.4%
Charges for Use of Basic Transmission Network	762	869	796	-12.3%	-4.3%
Energy purchased for resale	3,356	3,078	2,598	9.0%	29.2%
Construction Cost	1,290	1,151	1,053	12.1%	22.5%
Other Expenses	141	101	153	39.3%	-8.3%
<b>Total</b>	<b>6,855</b>	<b>6,215</b>	<b>5,860</b>	<b>10.3%</b>	<b>17.0%</b>

Cemig D	4Q24	3Q24	4Q23	chg. %	chg. %
<b>Statement of Results (R\$ mn)</b>				<b>4Q/3Q</b>	<b>4Q/4Q</b>
Net Revenue	7,562	6,758	6,427	11.9%	17.6%
Operating Expenses	6,855	6,215	5,860	10.3%	17.0%
<b>Operational profit</b>	<b>706</b>	<b>543</b>	<b>567</b>	<b>30.1%</b>	<b>24.5%</b>
<b>EBITDA</b>	<b>958</b>	<b>774</b>	<b>805</b>	<b>23.7%</b>	<b>19.0%</b>
Financial Result	-138	-75	-73	83.9%	89.1%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-117	-96	-94	21.5%	24.5%
<b>Net Income</b>	<b>452</b>	<b>372</b>	<b>401</b>	<b>21.4%</b>	<b>12.8%</b>

## Cemig GT

Cemig GT - Operating Revenues	4Q24	3Q24	4Q23	chg. %	chg. %
(R\$ million)				4Q/3Q	4Q/4Q
Sales to end consumers	848	899	912	-5.7%	-7.1%
Supply	542	501	641	8.3%	-15.4%
Revenues from Trans. Network	129	198	186	-34.8%	-30.5%
Construction revenue	144	118	84	22.4%	72.1%
Financial remuneration of transmission contractual assets	198	111	121	78.7%	64.4%
Gain on monetary updating of Concession Grant Fee	118	94	97	25.3%	21.4%
Transactions in the CCEE	10	-2	37	-599.3%	-73.0%
Generation indemnity revenue	23	21	23	10.6%	2.0%
Others	62	31	45	101.1%	38.5%
<b>Subtotal</b>	<b>2,075</b>	<b>1,971</b>	<b>2,146</b>	<b>5.3%</b>	<b>-3.3%</b>
Deductions	-380	-378	-394	0.4%	-3.7%
<b>Net Revenues</b>	<b>1,696</b>	<b>1,593</b>	<b>1,752</b>	<b>6.5%</b>	<b>-3.2%</b>

Cemig GT - Operating Expenses	4Q24	3Q24	4Q23	chg. %	chg. %
(R\$ million)				4Q/3Q	4Q/4Q
Personnel	73	78	87	-6.5%	-16.0%
Employees' and managers' profit sharing	9	9	9	-0.1%	1.5%
Forluz – Post-retirement obligations	25	25	34	0.9%	-24.9%
Materials	8	7	7	9.7%	4.1%
Outsourced services	72	63	47	14.5%	52.1%
Depreciation and Amortization	82	84	87	-2.0%	-5.0%
Operating provisions	35	9	18	288.9%	94.4%
Charges for Use of Basic Transmission Network	71	73	67	-2.4%	5.7%
Energy purchased for resale	642	587	549	9.3%	16.8%
Construction Cost	116	74	63	56.8%	84.6%
Impairment	17	2	0	754.4%	-
Reversal of provision with related party	0	-58	0	-	-
Other Expenses	17	33	20	-48.0%	-13.6%
<b>Total</b>	<b>1,167</b>	<b>986</b>	<b>988</b>	<b>18.4%</b>	<b>18.1%</b>

<b>Cemig GT - Statement of Results</b>	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>chg. %</b>	<b>chg. %</b>
<b>(R\$ million)</b>				<b>4Q/3Q</b>	<b>4Q/4Q</b>
Net Revenue	1,696	1,593	1,752	6.5%	-3.2%
Operating Expenses	1,167	-2,152	700	-154.2%	66.7%
<b>Operational profit</b>	<b>529</b>	<b>3,745</b>	<b>1,052</b>	<b>-85.9%</b>	<b>-49.8%</b>
Equity gain in subsidiaries	-83	-30	34	176.7%	-344.4%
<b>EBITDA</b>	<b>528</b>	<b>3,798</b>	<b>1,173</b>	<b>-86.1%</b>	<b>-55.0%</b>
Financial Result	-222	37	-9	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	18	-1,121	-233	-	-107.6%
<b>Net Income</b>	<b>242</b>	<b>2,630</b>	<b>844</b>	<b>-90.8%</b>	<b>-71.4%</b>

## Cemig, Consolidated

<b>Energy Sales</b>	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>chg. %</b>	<b>chg. %</b>
<b>(in GWh)</b>				<b>4Q/3Q</b>	<b>4Q/4Q</b>
Residential	3,760	3,450	3,696	9.0%	1.7%
Industrial	4,597	4,581	4,643	0.3%	-1.0%
Commercial	2,809	2,848	3,046	-1.4%	-7.8%
Rural	783	1,117	982	-29.9%	-20.2%
Others	705	709	808	-0.6%	-12.7%
<b>Subtotal</b>	<b>12,654</b>	<b>12,705</b>	<b>13,174</b>	<b>-0.4%</b>	<b>-3.9%</b>
Own Consumption	8	7	8	14.3%	0.0%
Supply	4,763	4,200	4,742	13.4%	0.4%
<b>TOTAL</b>	<b>17,425</b>	<b>16,912</b>	<b>17,924</b>	<b>3.0%</b>	<b>-2.8%</b>

<b>Revenue from supply of electricity</b>	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>chg. %</b>	<b>chg. %</b>
<b>(R\$ million)</b>				<b>4Q/3Q</b>	<b>4Q/4Q</b>
Residential	3,654	3,124	3,169	17.0%	15.3%
Industrial	1,373	1,379	1,470	-0.5%	-6.6%
Commercial	1,752	1,577	1,706	11.1%	2.7%
Rural	660	735	642	-10.2%	2.8%
Others	587	544	586	7.9%	0.2%
<b>Subtotal</b>	<b>8,026</b>	<b>7,359</b>	<b>7,574</b>	<b>9.1%</b>	<b>6.0%</b>
Unbilled supply	225	-46	109	-588.1%	106.3%
Supply	1,371	1,243	1,235	10.3%	11.0%
<b>TOTAL</b>	<b>9,621</b>	<b>8,556</b>	<b>8,918</b>	<b>12.5%</b>	<b>7.9%</b>

Operating Revenues - consolidated	4Q24	3Q24	4Q23	chg. %	chg. %
(R\$ million)				4Q/3Q	4Q/4Q
Sales to end consumers	8,250	7,313	7,683	12.8%	7.4%
Supply	1,371	1,243	1,235	10.3%	11.0%
TUSD	1,375	1,338	1,193	2.8%	15.3%
CVA and Other financial components in tariff adjustment	47	357	-149	-86.9%	-
Reimbursement of PIS/Pasep and Cofins over ICMS credits to customers	0	0	339	-	-
Transmission revenue plus RTP	-20	145	93	-113.8%	-121.5%
Financial remuneration of transmission contractual assets	219	40	123	448.7%	77.9%
Transactions in the CCEE	10	27	66	-62.7%	-84.7%
Gas supply	988	1,038	953	-4.8%	3.7%
Construction revenue	1,547	1,375	1,235	12.5%	25.3%
Others	974	764	730	27.5%	33.5%
<b>Subtotal</b>	<b>14,763</b>	<b>13,640</b>	<b>13,501</b>	<b>8.2%</b>	<b>9.3%</b>
Deductions	-3,586	-3,491	-3,544	2.7%	1.2%
<b>Net Revenues</b>	<b>11,177</b>	<b>10,149</b>	<b>9,957</b>	<b>10.1%</b>	<b>12.3%</b>

Operating Expenses - consolidated	4Q24	3Q24	4Q23	chg. %	chg. %
(R\$ million)				4Q/3Q	4Q/4Q
Personnel	332	326	349	2.0%	-4.6%
Employees' and managers' profit sharing	49	41	39	19.3%	26.2%
Forluz – Post-Retirement Employee Benefits	122	122	161	-	-24.5%
Materials	37	35	51	5.5%	-28.0%
Outsourced services	618	497	511	24.4%	20.9%
Energy purchased for resale	4,923	4,567	3,957	7.8%	24.4%
Charges for use of the national grid	692	805	762	-14.1%	-9.3%
Gas bought for resale	564	544	523	3.6%	7.9%
Depreciation and Amortization	364	346	351	5.2%	3.6%
Operating Provisions	187	94	88	98.9%	112.5%
Construction costs	1,518	1,336	1,211	13.7%	25.4%
Expected credit losses of accounts receivable	72	-51	102	-	-29.4%
Other Expenses	182	88	186	106.3%	-2.4%
<b>Total</b>	<b>9,660</b>	<b>8,750</b>	<b>8,292</b>	<b>10.39%</b>	<b>16.50%</b>

<b>Financial Result Breakdown</b>	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>chg. %</b>	<b>chg. %</b>
<b>(R\$ million)</b>				<b>4Q/3Q</b>	<b>4Q/4Q</b>
<b>FINANCE INCOME</b>					
Income from cash investments	148	105	128	41.4%	16.4%
Arrears fees on sale of energy	78	72	71	8.6%	10.9%
Monetary variations					
Monetary variations – CVA	12	5	-5	138.4%	-336.7%
Monetary updating on Court escrow deposits	18	18	21	-1.6%	-13.8%
Pasep and Cofins charged on finance income	-65	-49	-56	33.3%	17.2%
Gains on financial instruments - Swap	21	13	0	63.4%	-
Exchange variation - Loans and debentures	0	42	118	-	-
Others	37	57	29	-35.1%	27.6%
	<b>284</b>	<b>263</b>	<b>368</b>	<b>7.9%</b>	<b>-22.9%</b>
<b>FINANCE EXPENSES</b>					
Costs of loans and financings	-293	-237	-258	23.6%	13.7%
Foreign exchange variations	-233	0	0	-	-
Monetary updating – loans and financings	-99	-40	-28	148.5%	42.6%
Foreign exchange variations - Itaipu Binacional	-18	0	0	-	-
Negative effect on financial instruments - Hedge	0	0	-117	-	-
Monetary updating on PIS/Pasep and Cofins taxes credits	0	0	-23	-	-100.0%
Others	-37	-48	-40	-22.9%	-
	<b>-680</b>	<b>-325</b>	<b>-466</b>	<b>-</b>	<b>45.8%</b>
<b>NET FINANCE INCOME (EXPENSES)</b>	<b>-396</b>	<b>-62</b>	<b>-98</b>	<b>538.4%</b>	<b>-503.3%</b>

<b>Consolidated profit and loss account</b>	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>chg. %</b>	<b>chg. %</b>
<b>(R\$ million)</b>				<b>4Q/3Q</b>	<b>4Q/4Q</b>
Net Revenue	11,177	10,149	9,957	10.1%	12.3%
Operating Expenses	9,660	5,598	7,995	72.6%	20.8%
<b>Operational profit</b>	<b>1,517</b>	<b>4,551</b>	<b>1,962</b>	<b>-66.7%</b>	<b>-22.7%</b>
Equity gain (loss) in subsidiaries	33	62	138	-46.8%	-76.1%
<b>EBITDA</b>	<b>1,914</b>	<b>4,958</b>	<b>2,452</b>	<b>-61.4%</b>	<b>-21.9%</b>
Financial Result	-396	-62	-98	538.4%	303.3%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-156	-1,270	-117	-87.7%	33.9%
<b>Net profit for the period</b>	<b>998</b>	<b>3,280</b>	<b>1,886</b>	<b>-69.6%</b>	<b>-47.1%</b>

**Recurring profit: reconciliation**

<b>R\$ mn</b>	<b>4Q24</b>	<b>4Q23</b>
<b>Net profit - IFRS</b>	<b>998</b>	<b>1,886</b>
Reversal of an impairment	-12	-
Impairment (goodwill) Norte Energia	41	-
FX exposure – Eurobond hedge	139	-
Gain on sale of investment	-	-202
<b>Recurring net profit</b>	<b>1,166</b>	<b>1,684</b>

**Cash Flow Statement**

	<b>2024</b>	<b>2023</b>
<b>(R\$ million)</b>		
<b>Cash at beginning of period</b>	<b>1,537</b>	<b>1,441</b>
<b>Cash generated by operations</b>	<b>5,497</b>	<b>6,644</b>
Net income for the period from going concern operations	7,119	5,767
Interest and monetary variations	428	676
Depreciation and amortization	1,376	1,274
CVA and other financial components	-423	213
Equity gain (loss) in subsidiaries	-224	-432
Provisions (reversals) for operational losses	-90	360
Deferred income and social contribution taxes	2,238	1,084
Refund of PIS/Pasep and Cofins credits to consumers	-513	-1,909
Dividends receivable	350	592
Interest paid on loans and financings	-956	-1,026
Net gain on derivative instruments at fair value through profit or loss	-147	177
Interest and monetary variation	464	-277
Effects of the Periodic Tariff Review - RTP	-1,676	0
Gain on disposal of investments	-1,617	-319
Escrow deposits	116	45
Others	-948	418
<b>Investment activity</b>	<b>-2,377</b>	<b>-3,967</b>
Securities - Financial Investment	293	1,122
Financial assets	2,737	669
Fixed and Intangible assets/distribution and gas infrastructure	-5,359	-4,942
Others	-48	-817
<b>Financing activities</b>	<b>-2,759</b>	<b>-2,580</b>
Lease payments	-72	-67
Payments of loans and financings	-2,975	-2,679
Interest on Equity, and dividends	-4,294	-1,823
Proceeds from Loans, financings and debentures	4,582	1,988
<b>Cash at end of period</b>	<b>1,898</b>	<b>1,537</b>

	2024	2023
<b>BALANCE SHEETS - ASSETS</b>		
<b>(R\$ million)</b>		
<b>CURRENT</b>		
Cash and cash equivalents	1,898	1,537
Marketable securities	358	774
Customers, traders, concession holders and Transport of energy	5,596	5,434
Concession financial assets	1,190	814
Concession contract assets	1,140	850
Tax offsetable	511	635
Income tax and Social Contribution tax recoverable	7	411
Dividends receivable	111	50
Public lighting contribution	296	261
Other credits	1,068	1,044
	57	58
<b>TOTAL CURRENT</b>	<b>12,233</b>	<b>11,869</b>
<b>NON-CURRENT</b>		
Securities	135	0
Consumers and traders	254	43
Tax offsetable	1,455	1,319
Income tax and Social Contribution tax recoverable	582	445
Deferred income tax and Social Contribution tax	2,334	3,045
Escrow deposits in legal actions	1,196	1,243
Accounts receivable from the State of Minas Gerais	40	13
Financial assets of the concession	6,881	5,726
Contractual assets	10,327	7,676
Investments	3,221	4,632
Property, plant and equipment	3,715	3,256
Intangible assets	16,806	15,249
Leasing – rights of use	387	398
Other credits	161	86
<b>TOTAL NON-CURRENT</b>	<b>47,494</b>	<b>43,131</b>
<b>TOTAL ASSETS</b>	<b>59,727</b>	<b>55,000</b>



<b>BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2024</b>	<b>2023</b>
<b>(R\$ million)</b>		
<b>CURRENT</b>		
Suppliers	2,952	3,017
Regulatory charges	344	487
Profit sharing	111	165
Taxes	725	644
Income tax and Social Contribution tax	163	111
Interest on Equity, and dividends, payable	3,611	2,924
Loans and financings	2,877	2,630
Payroll and related charges	217	239
Public Lighting Contribution	475	425
Post-retirement liabilities	233	329
Accounts payable related to energy generated by consumers	1,251	705
PIS/Pasep and Cofins taxes to be reimbursed to customers	526	854
Leasing operations	79	79
Other obligations	582	486
<b>TOTAL CURRENT</b>	<b>14,146</b>	<b>13,093</b>
<b>NON-CURRENT</b>		
Regulatory charges	172	90
Loans and financings	9,403	7,201
Income tax and Social Contribution tax	496	362
Deferred Income tax and Social Contribution tax	1,543	1,112
Provisions	1,853	2,200
Post-retirement liabilities	4,073	5,088
PASEP / COFINS to be returned to consumers	166	664
Leasing operations	350	354
Others	142	180
<b>TOTAL NON-CURRENT</b>	<b>18,198</b>	<b>17,252</b>
<b>TOTAL LIABILITIES</b>	<b>32,344</b>	<b>30,345</b>
<b>TOTAL EQUITY</b>		
Share capital	14,309	11,007
Capital reserves	393	2,250
Profit reserves	13,576	13,041
Equity valuation adjustments	-900	-1,648
<b>NON-CONTROLLING INTERESTS</b>	<b>27,378</b>	<b>24,649</b>
Non-Controlling Interests	5	6
<b>TOTAL EQUITY</b>	<b>27,383</b>	<b>24,655</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>59,727</b>	<b>55,000</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 present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, market conditions in the electricity sector, and expected future results, many of which are not under our control.

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

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

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





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