

The CEMIG logo is displayed in white, bold, sans-serif capital letters. The background of the entire slide is a collage of energy-related images: a power transmission tower, a dam, a worker on a power line, industrial machinery, and solar panels. A teal-to-green gradient is overlaid on the collage. In the top left, there is a yellow-to-green gradient bar and a yellow-to-orange gradient circle. A thin yellow circle highlights the '2025' text.

January

2025

Investor Deck

Disclaimer

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

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

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

The information and opinions contained herein should not be understood as a recommendation to potential investors and no investment decision should be based on the truthfulness, or completeness as of the date hereof of this information or these opinions. None of CEMIG's professionals nor any of their related parties or representatives shall have any liability for any losses that may result from the 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 lead to different results from those estimated by CEMIG, please consult the section on Risk Factors included in our Formulário de Referência filed with the Brazilian Securities Commission – CVM, and in Form 20-F filed with the U.S. Securities and Exchange Commission – SEC.

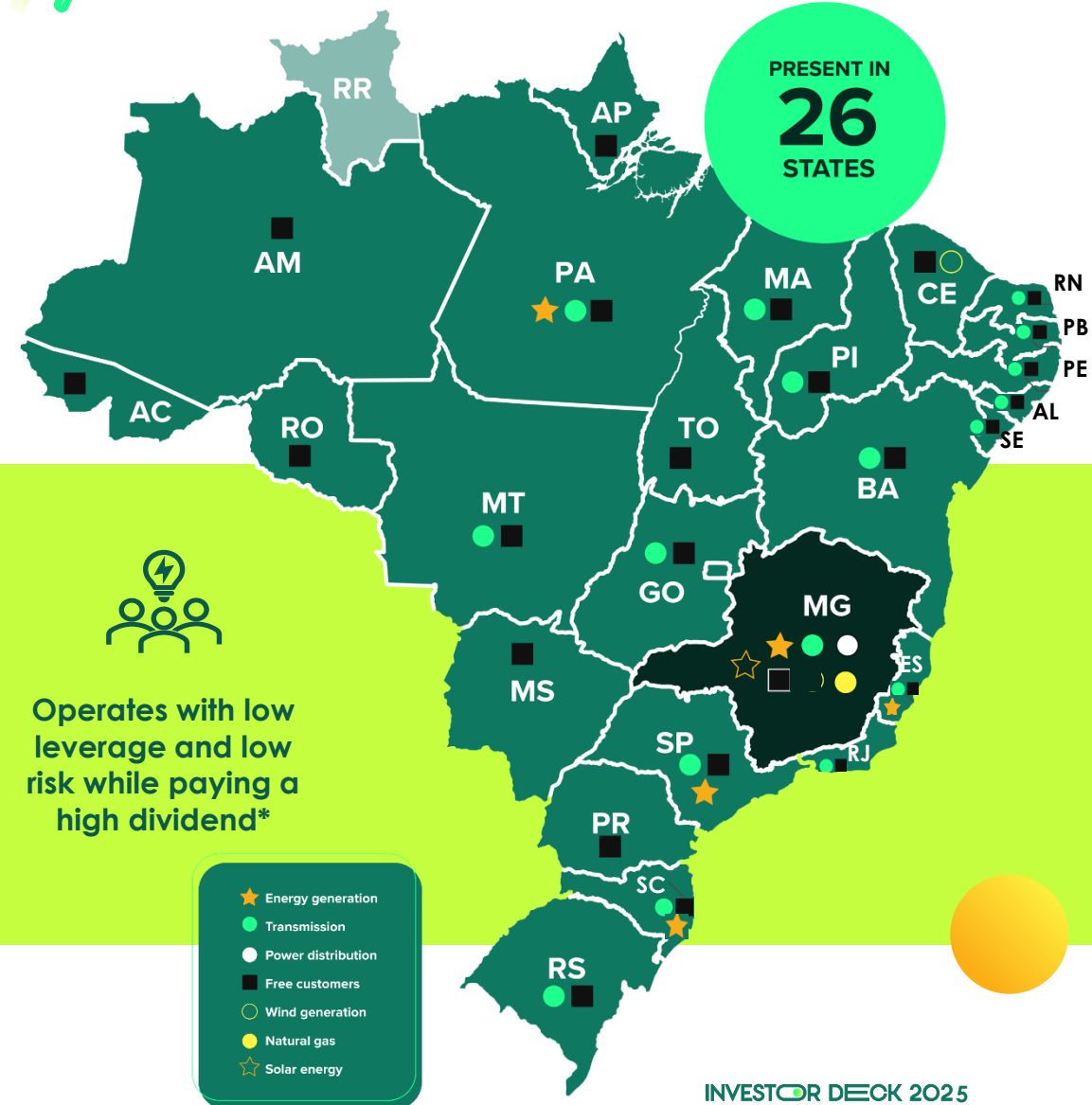
In this material, financial amounts are in R\$ million (R\$ mn) unless otherwise stated. Financial data reflect the adoption of IFRS.

About CEMIG

#1

Provider in Brazil of **100% Renewable Energy**

Transforming lives with our energy.



Brazil's largest integrated energy company, concentrated on regulated businesses



Operates in the Distribution, Generation, Trading and Transmission of Electricity & Gas

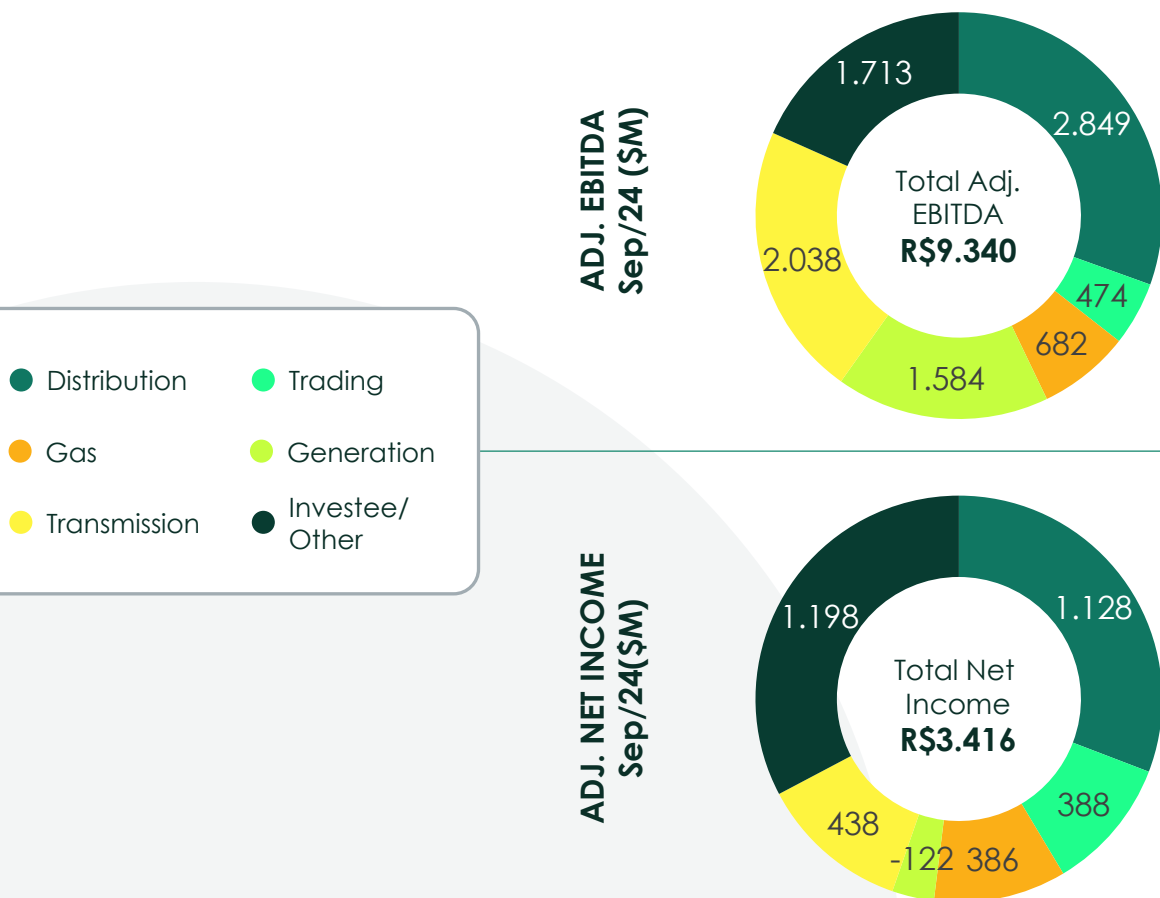


Making strategic investments in power infrastructure to drive growth



Operates with low leverage and low risk while paying a high dividend*

Operates in the Distribution, Generation, Trading and Transmission of Electricity & Gas



KEY METRICS September 2024



50,4 TWh
Sales of energy



9.3 Million
Customers served



574,844 km
Distribution grid



4.5 GW / 62 Power Plants
Generation



15% Market Share
Trading



5,060 km / 40 Substations
Transmission

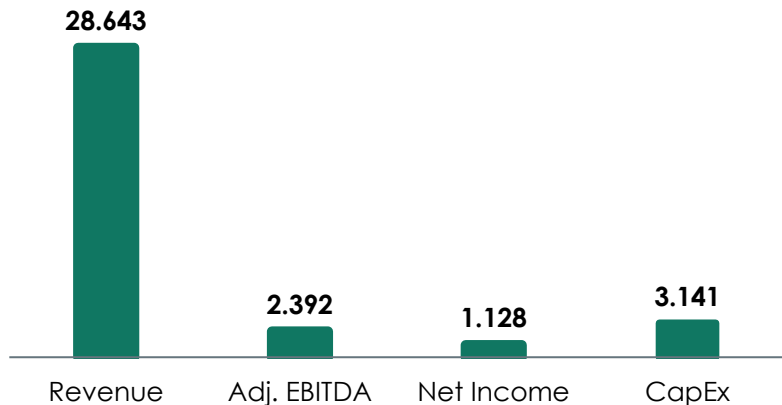


>100,000 Customers
Gas

Note: TWh, GW and GWh are abbreviations for terawatt hours, gigawatts and gigawatt hours. A terawatt is equivalent to 1,000 gigawatts, and a gigawatt is a unit of electric power equal to one billion watts. *A Reconciliation of IFRS to non-IFRS measures such as Adjusted EBITDA and Adjusted Net Income are available beginning on page 43 of this presentation

Distribution

September/2024 (R\$M)



KEY METRICS

774
Municipalities

>9.3 Million
Customers Served

570,535 km
Grid

Retail
Largest concession in number of customers, km of network and energy distributed.



STRATEGY



Focus on client: achieve NPS Excellence Zone



Invest R\$ 23.2 billion in 2025–2029 – focus on modernization of network



Reach 90% of regulatory OPEX



Intensify collection actions; leverage combat of default

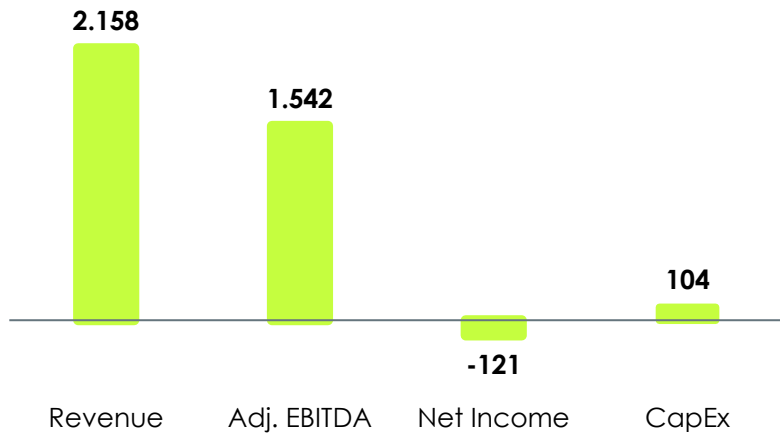


Reduce penalty payments and offsets



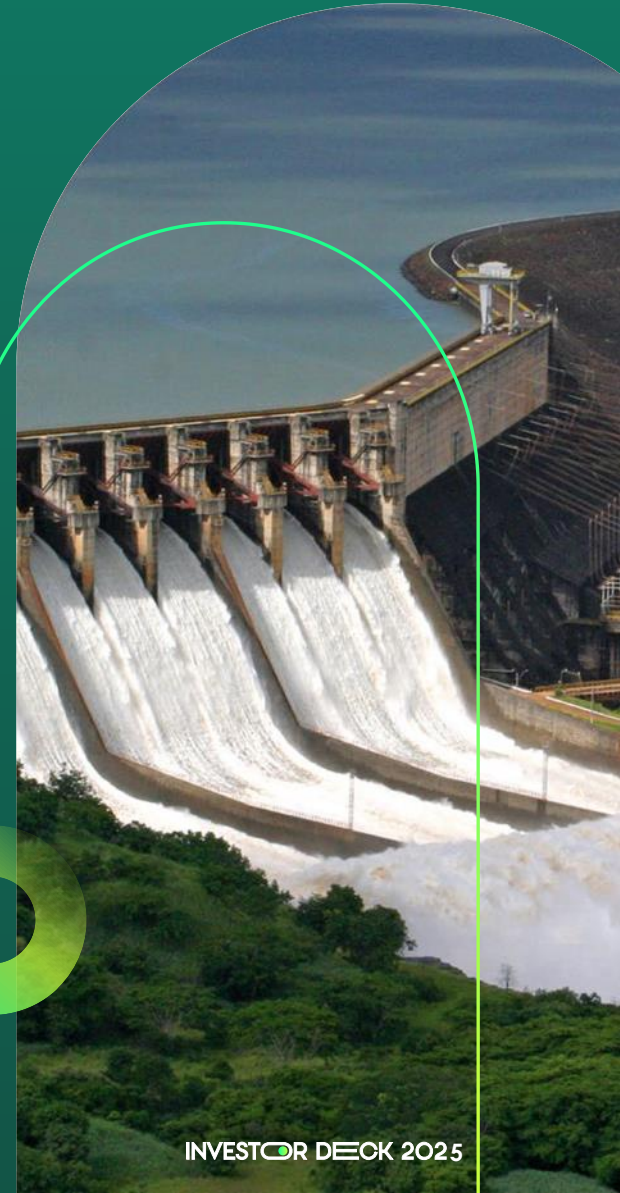
Generation

September/2024 (R\$M)



KEY METRICS

- 4.5 Gigawatts
- 40 Power Plants
- 37 Hydro Plants
- 2 Wind Plants
- 1 Solar Plants



STRATEGY



Reduce OPEX by 10%



Invest R\$4,2 billion in 2025–2029



Divest Small Hydro Plants



Add/Renew ~870 MW average by 2028

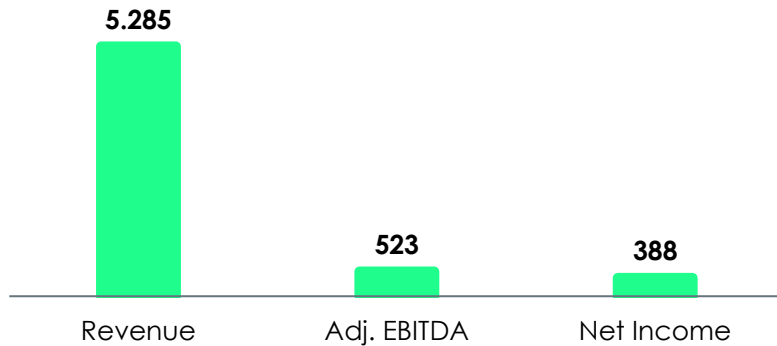


Modernize generation plants with new technologies increasing productivity/plant availability



Trading

September/2024 (R\$M)



KEY METRICS

Highest

Margin versus competitors

15%

Of Market Share

More Than 3.5 GW_{avg}

Average commercialized in 2023

STRATEGY



Seek growth in the most profitable segments

CEMIG



Excellence in risk management



Active management of contracts



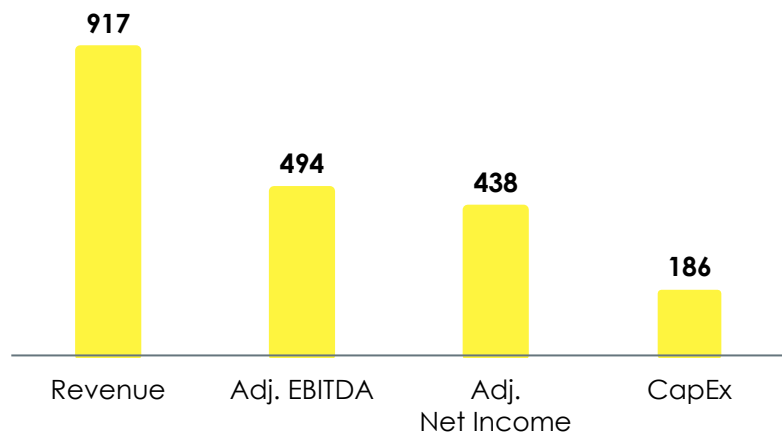
Develop digital channels; adapt the operational model



Consolidate already-won leadership in final clients, with gross margin above market average

Transmission

September/2024 (R\$M)



KEY METRICS

5,060
Kilometers

41
Substations

R\$1.24B
RAP¹

21.68%
Stake in TAESA's RAP

STRATEGY



Reach 90%
of regulatory OPEX



Assess expansion avenues offering
CEMIG sustainable growth, through:
Auctions & Project M&A

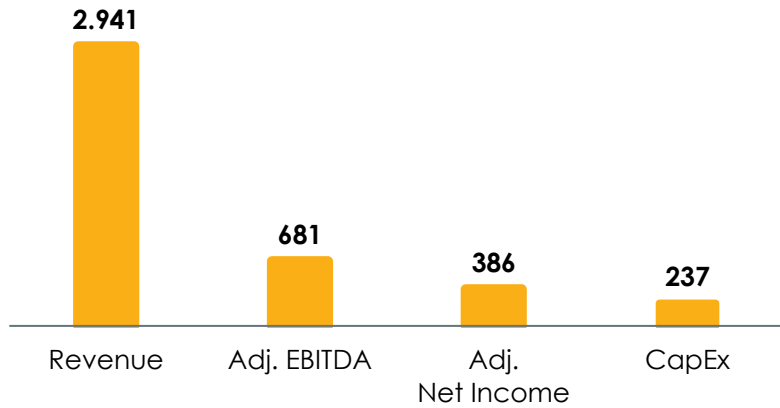


Invest R\$4.3 billion (2025–2029) :
focus on network strengthening
/improvement



Gas

September/2024 (R\$M)



KEY METRICS

>100,000
Customers

46
Municipalities

2.8 Million m3
Average Daily Volume



STRATEGY



Expand the network to serve new regions of Minas Gerais



Invest R\$1.6 billion from 2025 to 2029



Increase current network saturation; expand client base (~105k new clients by 2028)

Distributed Generation

NUMBER OF GENERATIONAL PLANTS

- In Operation – **21**
- In Construction – **49**
- In Development – **3** (floating)

INSTALLED CAPACITY

- In Operation – **95 MWp**
- In Construction – **160 MWp**
- In Development – **274 MWp** (floating)

STRATEGY



Digitize trading model,
and customer service



Invest R\$3.3 billion by
2028 to achieve
leadership in Minas
Gerais solar farms



Develop and implement
a model for solar-
generation leasing

KEY METRICS

11%-14%

Average real return
between 2024-2028

R\$376M

CapEx 9M24

R\$3.3B

Investment target by 2028

R\$227M

Invested from 2019 to 2023
in buying assets



Why Invest in CEMIG

CEMIG is accelerating **value creation** and **transformation** in Brazilian electricity and natural gas



Strong Fundamentals

Significant cash flow generation, EBITDA & Net Income; Growth profile strong given investments and energy outlook; Operates with low leverage and low risk



Visionary Management Team

Strong performance driving investment returns; Strategic outlook and long-term vision – including capital allocation, portfolio optimization and operating sustainably



Green Power Play in Emerging Markets

Significant investments made in reliable, efficient, affordable green energy; 100% clean and renewable energy with long-term sustainability; Stakeholder centric focus



High Dividend

Consistent, strong cash flows fund high dividend yield; Dividend protected by corporate bylaws; Drives high total return on equity

Strong Fundamentals



Significant cash flow generation,
EBITDA & Net Income



Growth profile strong given
investments, and GDP and
energy outlook



Company operates with low
leverage and low risk
AAA credit rating by Fitch Ratings



Significant Cash Flow Generation, EBITDA*

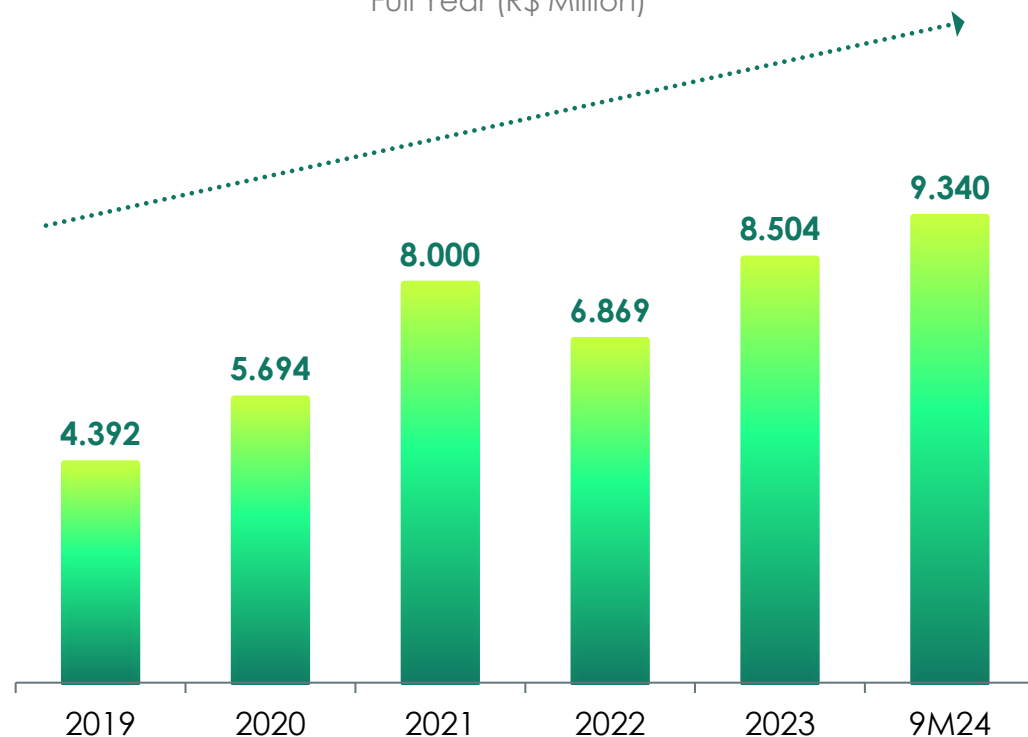
STRONG



Results reinforce CEMIG's commitment to increase value for shareholders

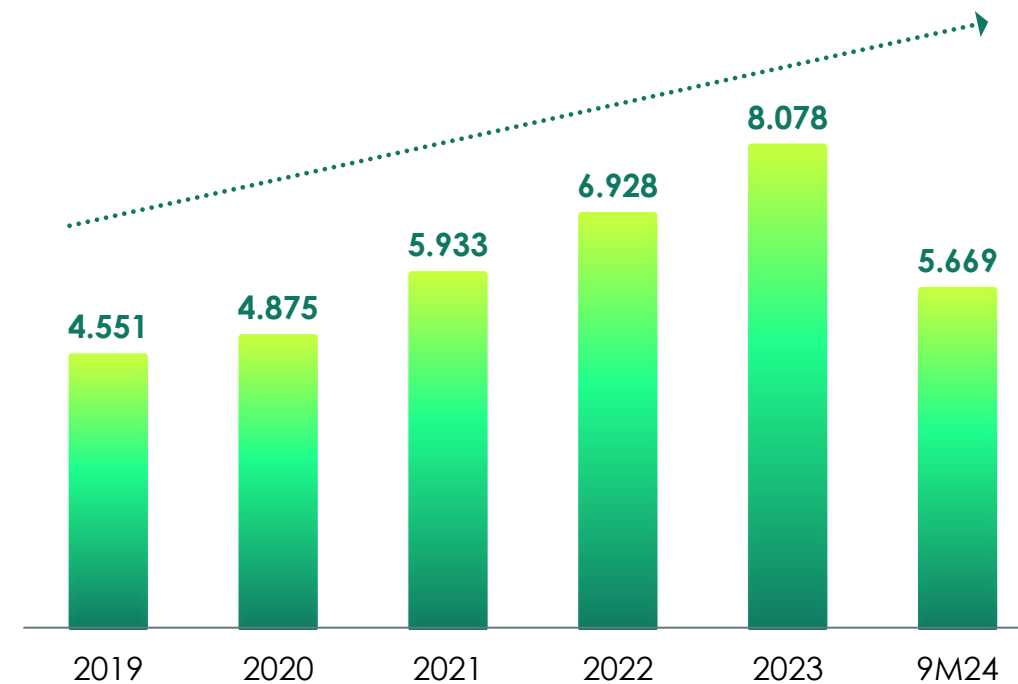
EBITDA (IFRS)

Full Year (R\$ Million)



Adjusted EBITDA

Full Year (R\$ Million)



Significant Net Income

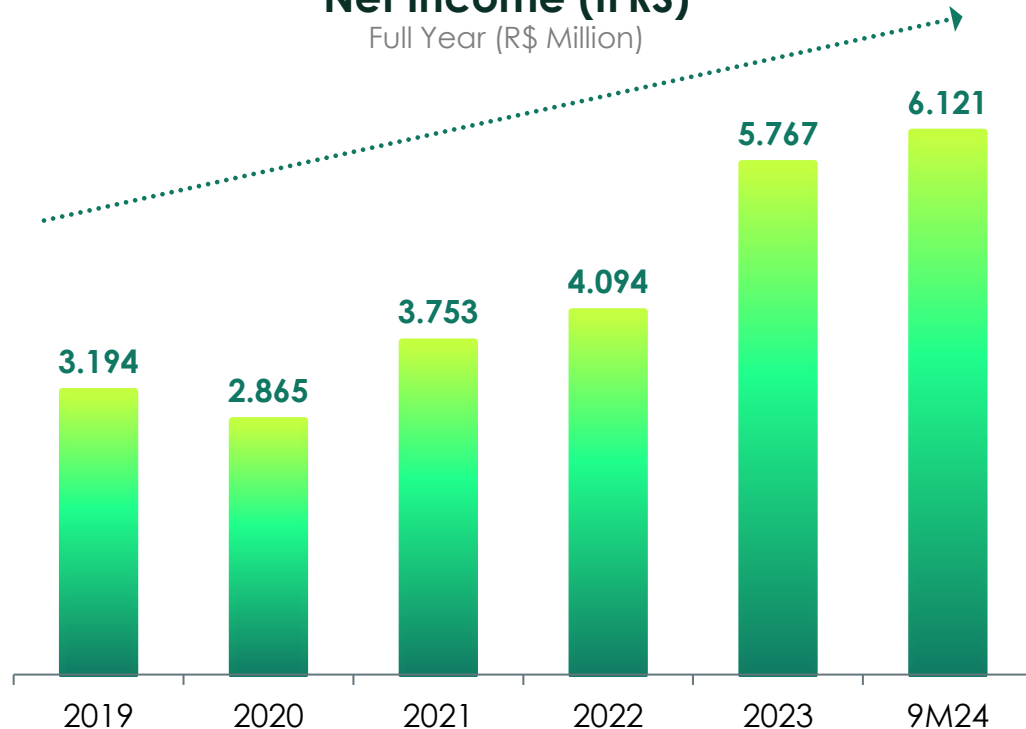
STRONG



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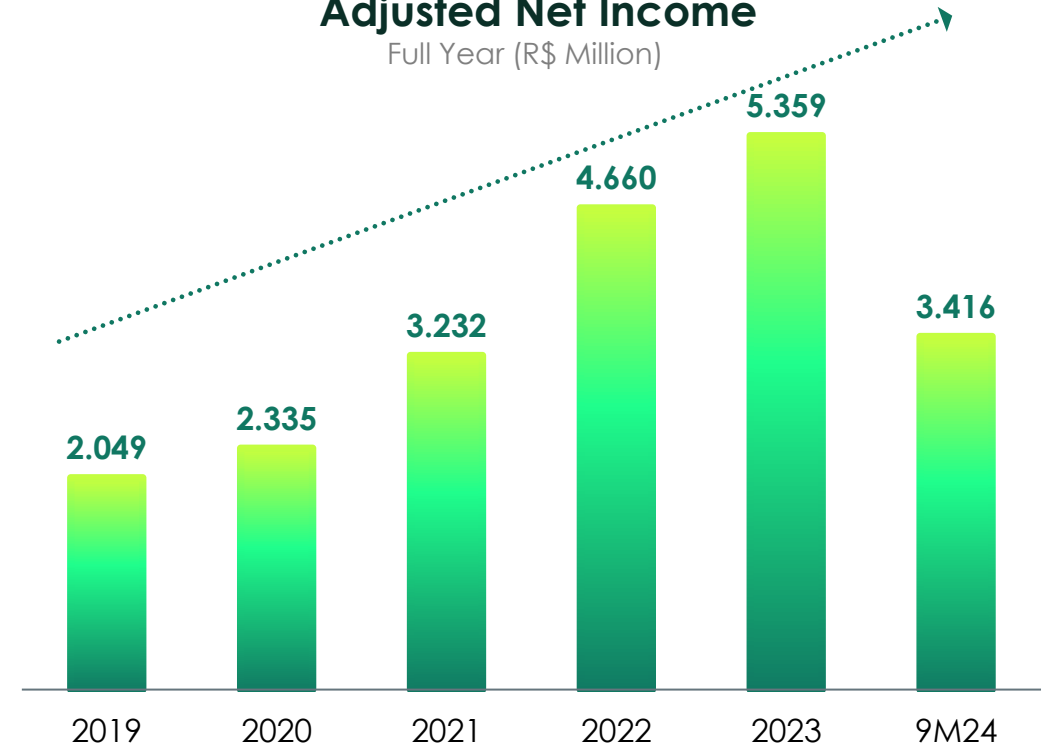
Net Income (IFRS)

Full Year (R\$ Million)



Adjusted Net Income

Full Year (R\$ Million)

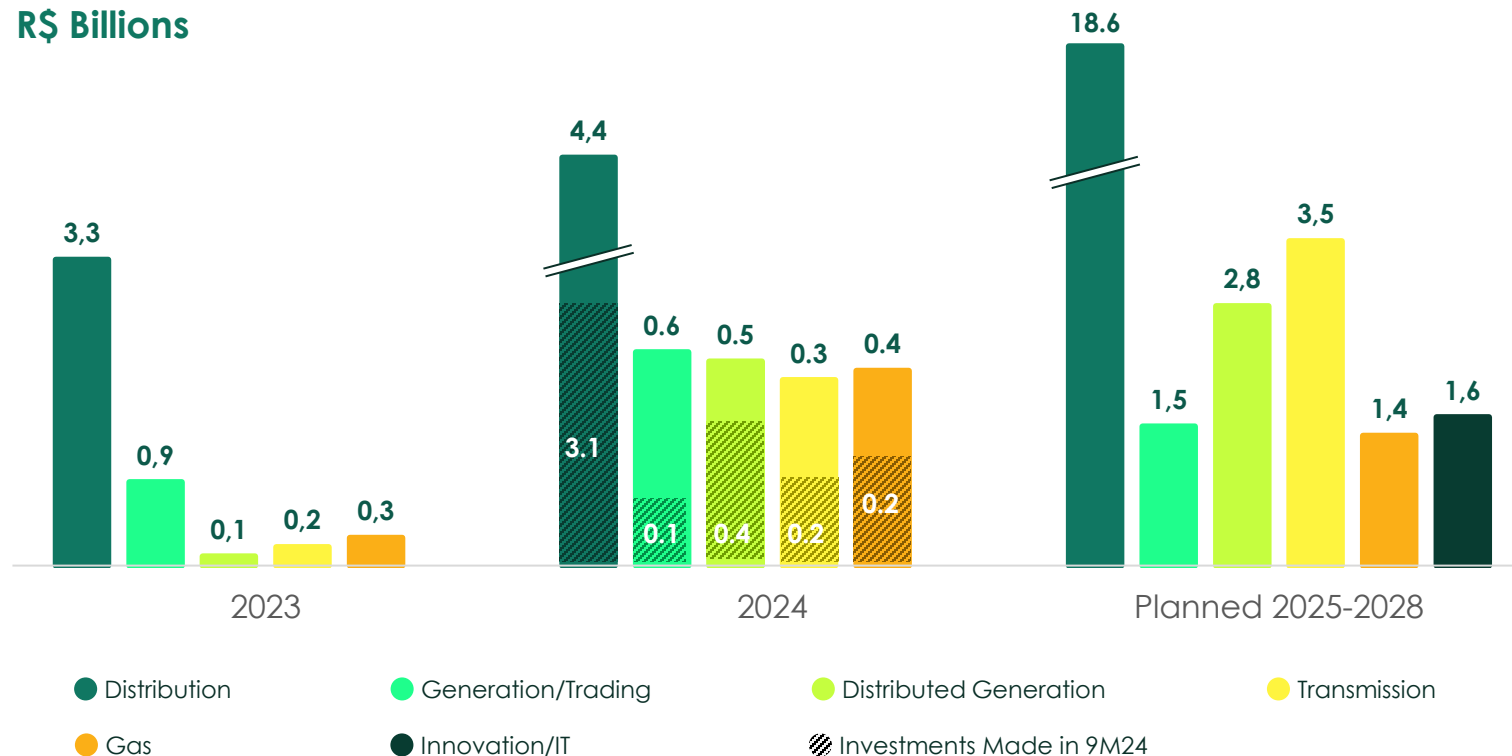


Growth Profile Strong Given Investments

MAKING STRATEGIC INVESTMENTS IN POWER INFRASTRUCTURE WILL DRIVE GROWTH

Total planned investments of over R\$40 billion are expected to be made between 2024-2028 with an emphasis on Minas Gerais

R\$ Billions

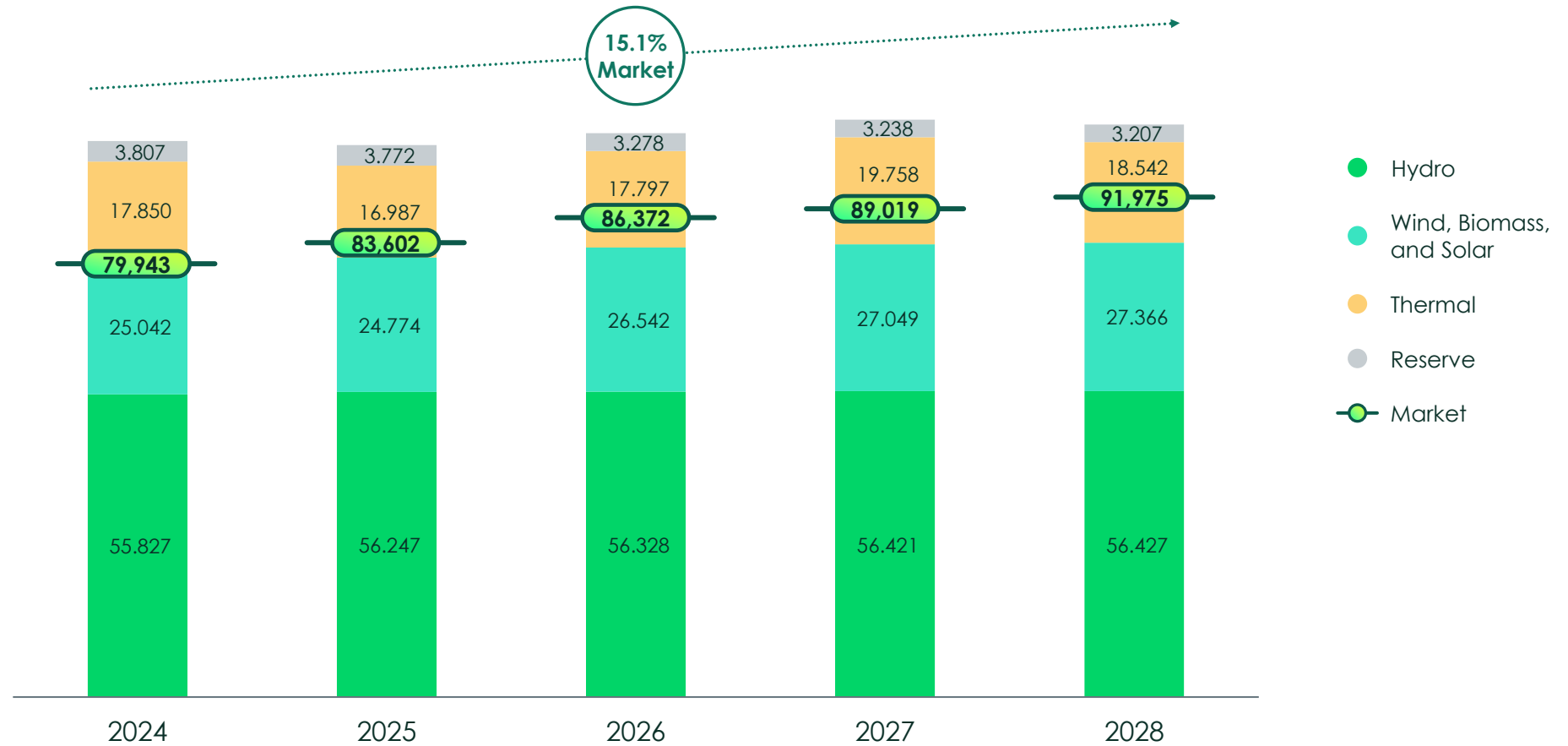


Growth Profile Strong Given GDP, Energy Outlook and Supply

STRONG FUNDAMENTALS

SOURCES AND USES OF SUPPLY

Brazilian National Grid (MW Average)



- Brazil Power Market size is estimated to grow from 79.9 to 92.0 GW average growing at a 3.6% CAGR between (2024-2028)

- Brazilian economy GDP growing between 2%-3% annually

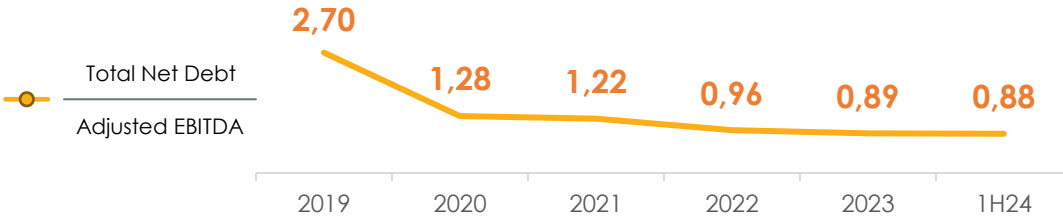
- Average annual Brazilian energy demand growth (ex-solar DG) expected to outpace GDP growth through 2028

Debt and Leverage Continue at Lowest Levels

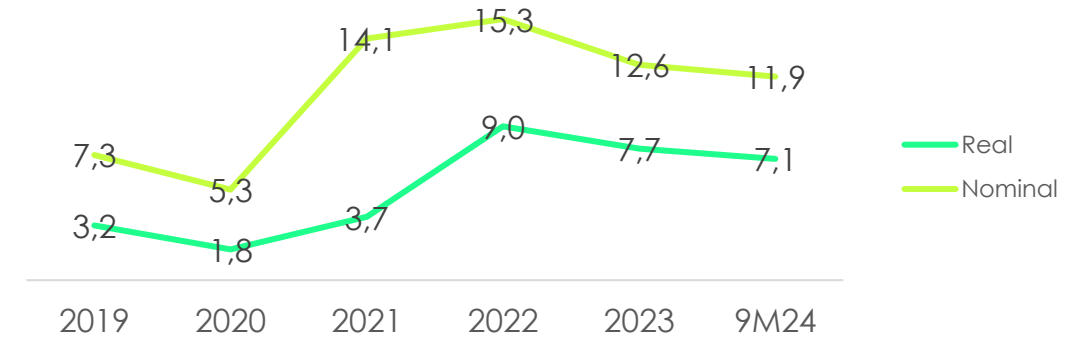
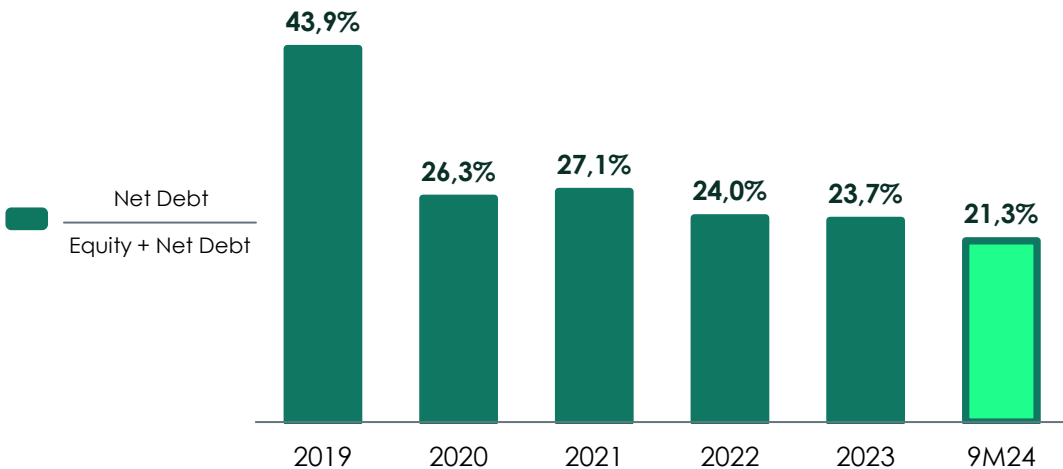
STRONG FUNDAMENTALS

COST OF DEBT - %

LOW LEVERAGE RATIO

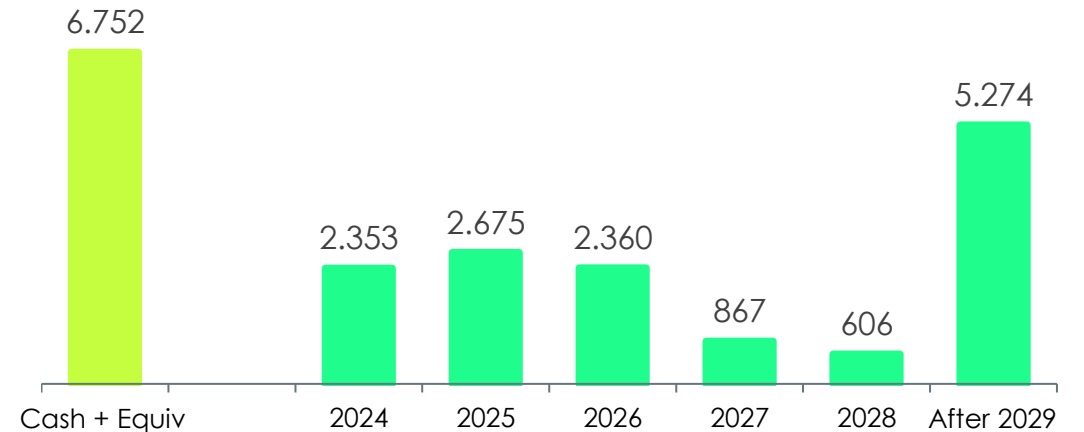


LOW DEBT-CAPITAL RATIO



Net Debt (Debt – Cash & Securities): **R\$7.4 Billion**
 Total Net Debt (Net Debt – Hedge): **R\$6.9 Billion**

MATURITIES TIMETABLE



Visionary Management Team



Strong performance driving investment returns



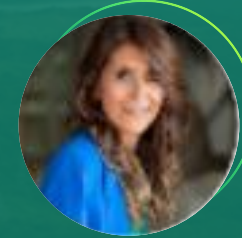
Strategic outlook and long-term vision



Focus on operating sustainably



Reynaldo Passanezi Filho
Chief Executive Officer



Andrea Marques de Almeida
Chief Financial Officer



Cristiana Maria Fortini Pinto e Silva
VP of Legal Affairs



Marco da Camino Ancona Lopez Soliga
VP of Equity Holdings & VP of Generation & Transmission



Dimas Costa
VP of Trading



Marney Tadeu Antunes
VP of Distribution

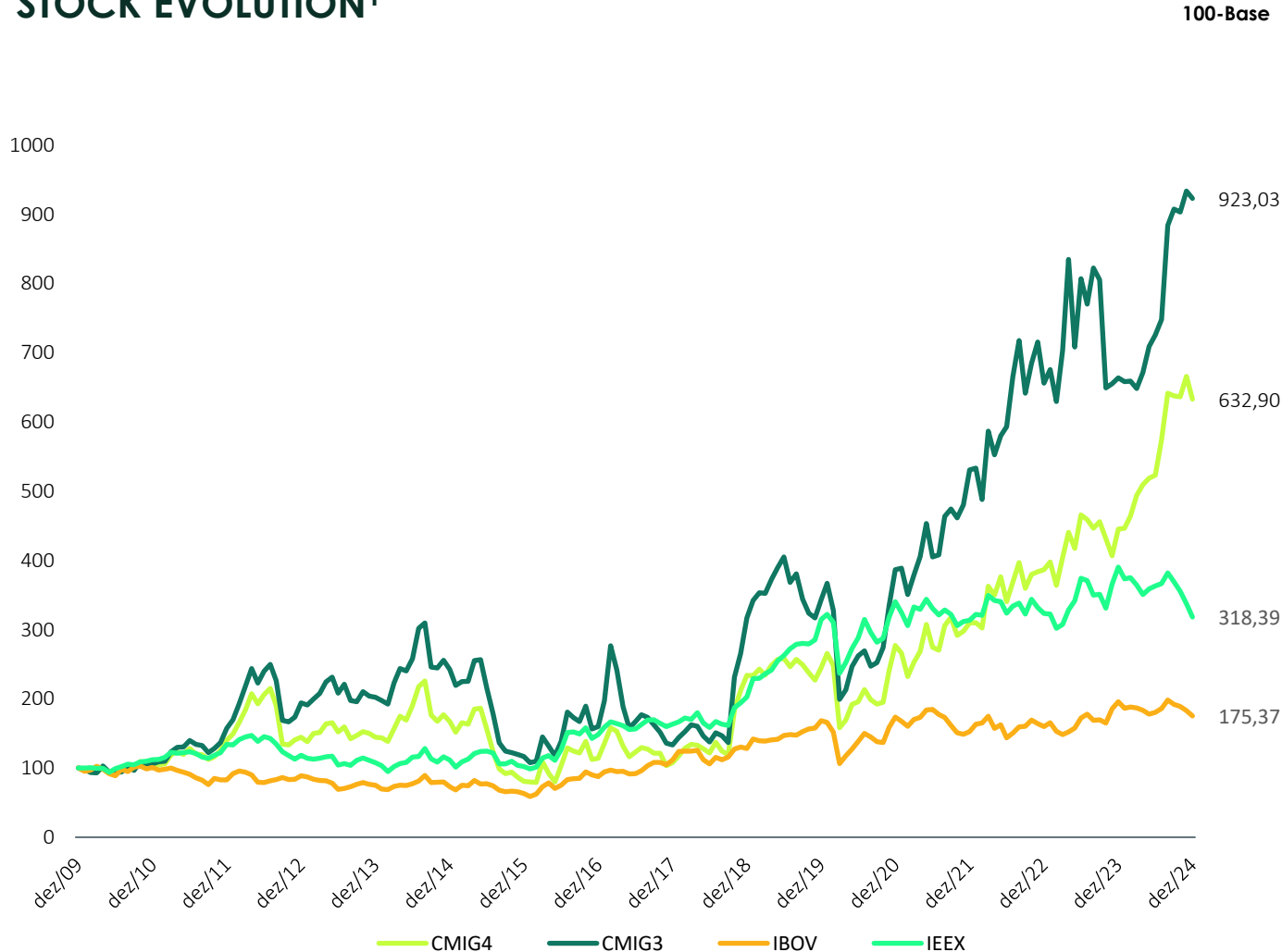


Carolina Luiza F.A.C. De Senna
Head of Investor Relations

Driving Investment Returns

VISIONARY MANAGEMENT TEAM

STOCK EVOLUTION¹



1- Source : Economática

TOTAL RETURN¹: **42,2%**
In 2024

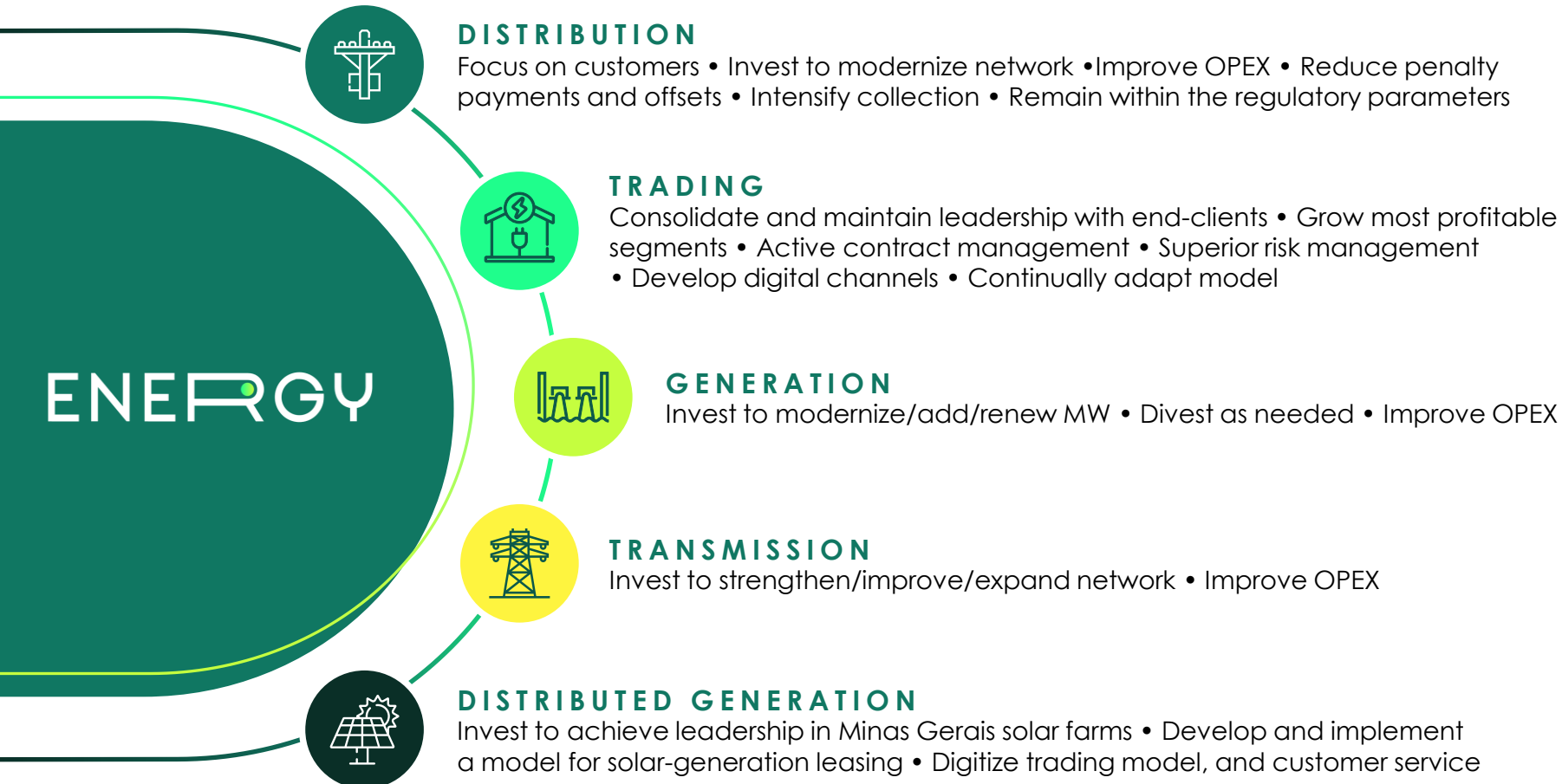


15.1% IN 2024
HIGH DIVIDEND YIELD

Dividend policy **guarantees** attractive remuneration to shareholders – minimum 50% net income payout

Focus and Win Strategy

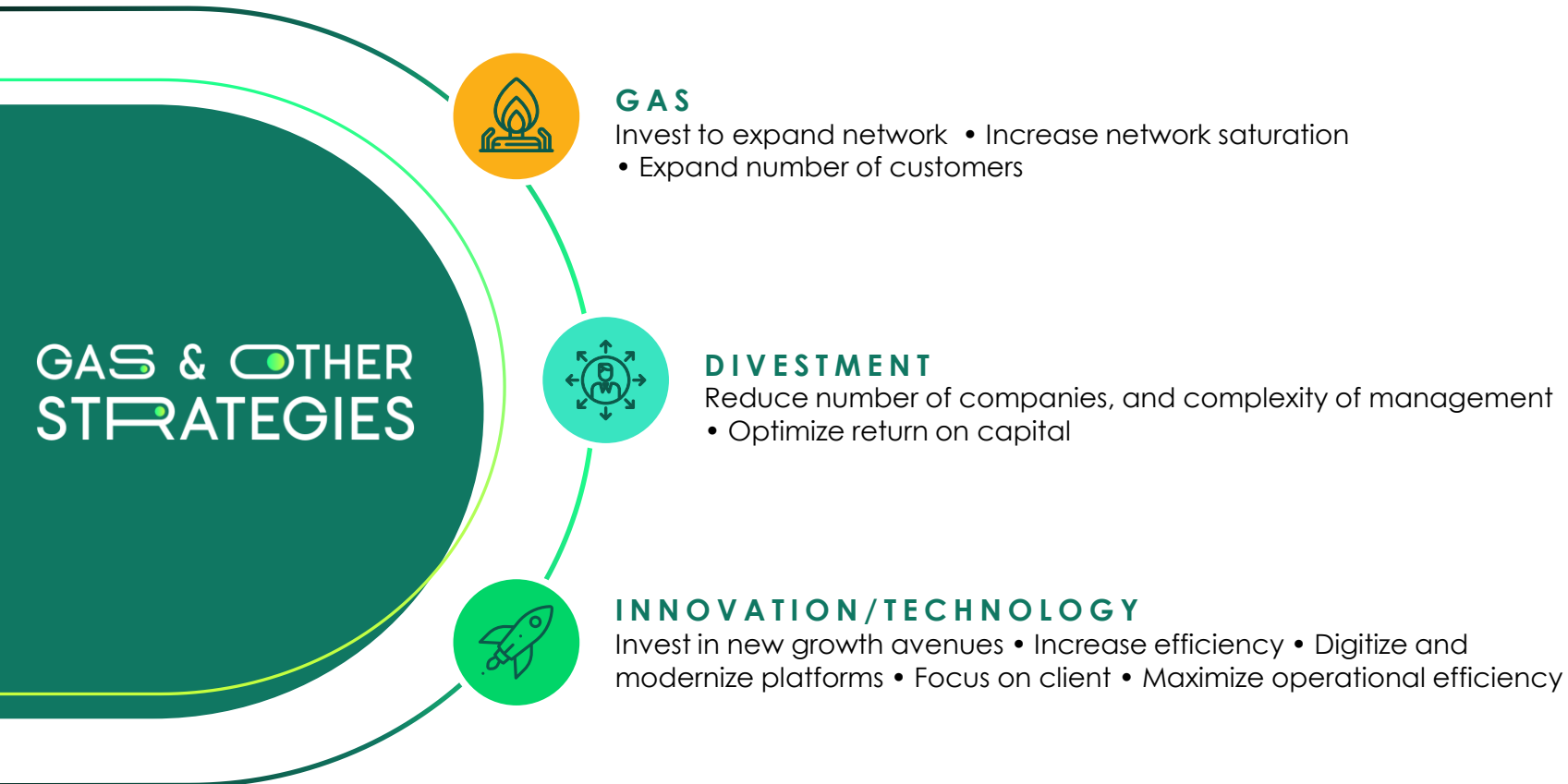
Strategic outlook and long-term vision – including capital allocation and portfolio optimization: invest, improve costs (OPEX), focus on customers, mitigate risk, innovate and adapt & operate sustainably



Focus and Win Strategy

VISIONARY MANAGEMENT TEAM

Strategic outlook and long-term vision – including capital allocation and portfolio optimization: invest, improve costs (OPEX), focus on customers, mitigate risk, innovate and adapt & operate sustainably



Capital Allocation and Portfolio Optimization

Reinvest in Core Business

Focus on disciplined investment and operational efficiency to create value.



Optimize Capital Structure

Maintain appropriate mix of debt and equity, while maintaining financial flexibility.



Make Strategic Acquisitions and Divestitures

Focus on expanding capacity and market presence while strategically selling non-core assets.



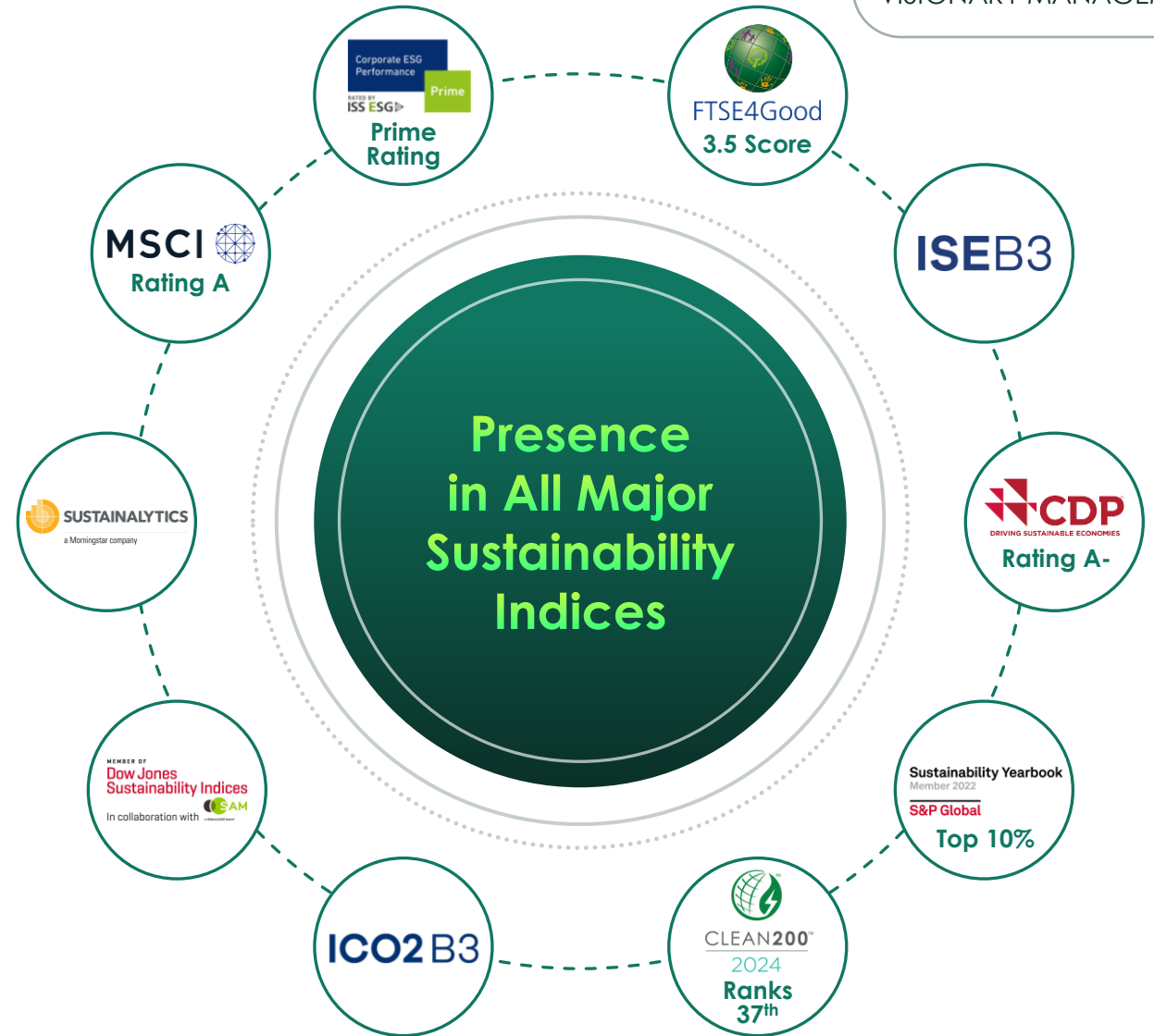
Return Cash to Shareholders

Return 50% of net income to shareholders annually.



Focus on Operating Sustainably

Member of NET Zero UN Global Pact



Green Power Play in Emerging Markets



Significant investments made in reliable, efficient, affordable green energy for Brazil



100% clean and renewable energy with long-term sustainability for a massive population



Stakeholder centric focus



Long-Term Sustainability for a Massive Population

Serves approximately **18 million people** (over 9 million customers) across **774 municipalities** primarily in the state of Minas Gerais, Brazil. Their extensive electricity distribution network spans over **570,000 km of lines**, making it the largest in South America.



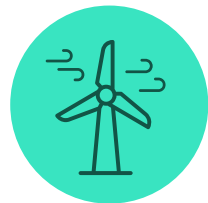
Generates energy through **100%** clean and renewable energy sources

100% Clean and Renewable



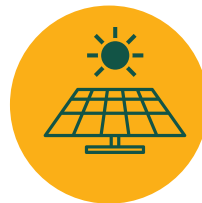
97.0%

Hydroelectric
Plants



1.6%

Wind
Farms



1.4%

Solar Power
Plants



Stakeholder Focus



19.4%

Percentage of women in leadership positions



38.1%

Percentage of black and brown people at Cemig



4,413.56

Hectares of protected areas



684.06

Hectares of restored areas



Environmental Dimension



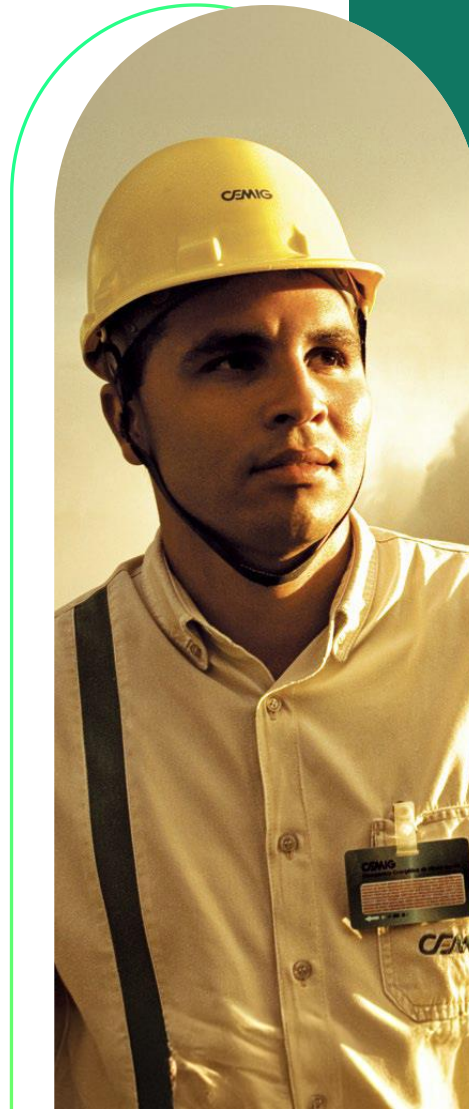
R\$ 45,400,000

applied in Environment



45,845.80 m³

Water consumption



CEMIG is Committed to **SUSTAINABILITY**



Culture That Values the Customer



Social Wellbeing



Corporate Governance



Environmental Practices



Culture of Excellence

High Dividend



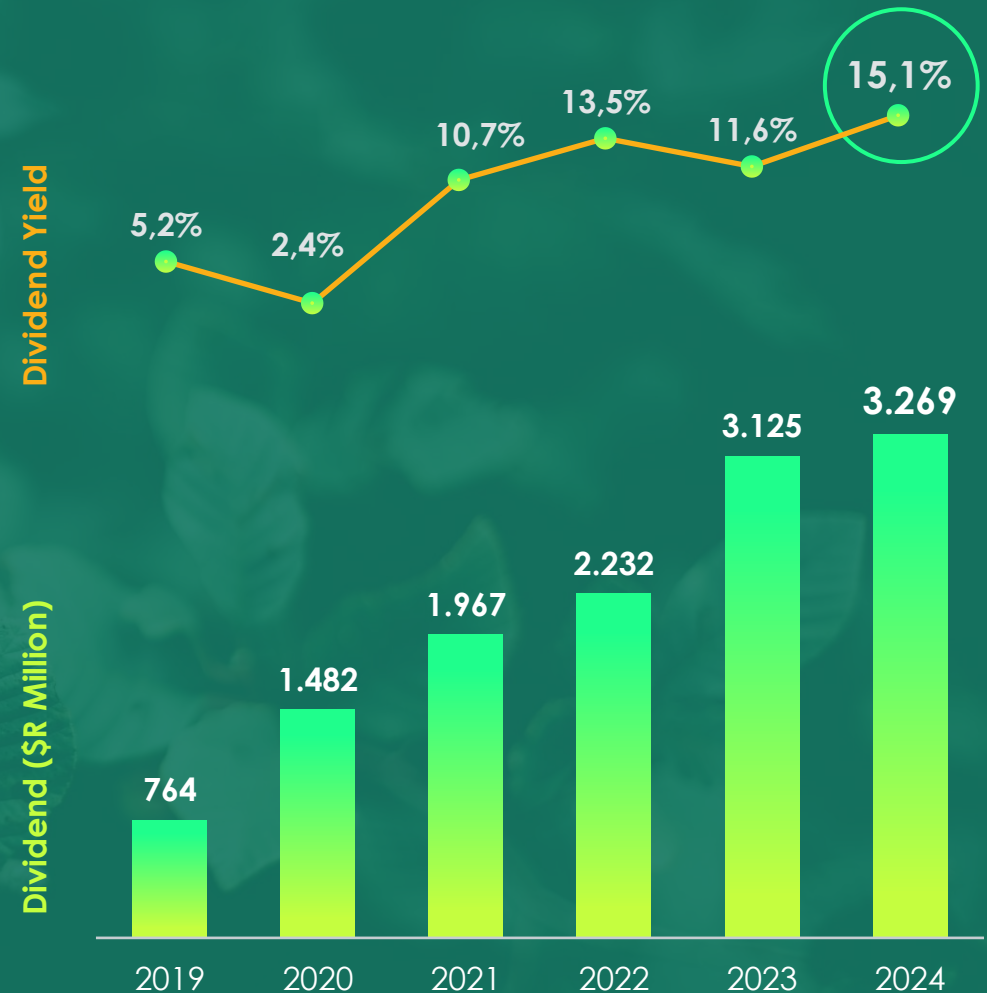
Consistent, strong cash flows fund high dividend yield



Dividend protected by corporate bylaws



Drives high total return on equity



Why Invest In CEMIG?



**Strong
Fundamentals**



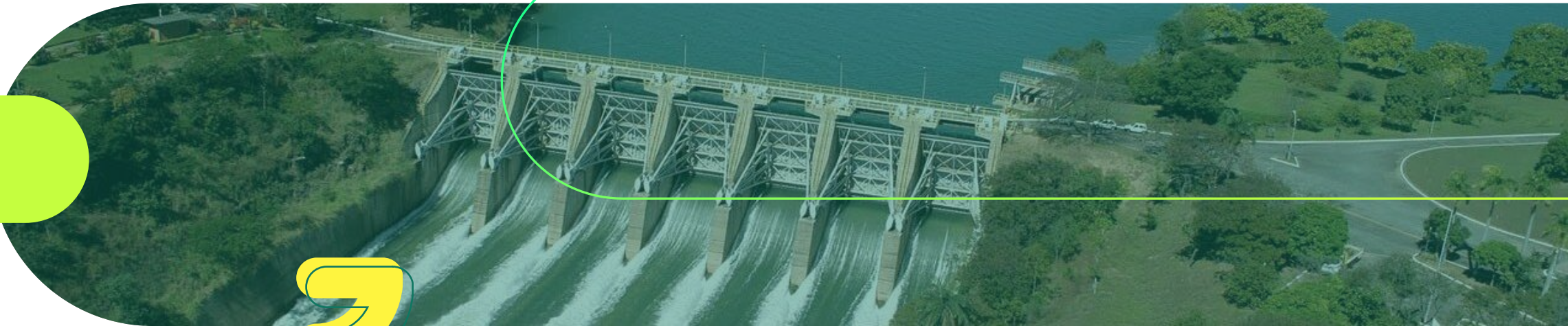
**Visionary
Management Team**



**Green Power Play in
Emerging Markets**



High Dividend



TRANSFORMING
lives with our energy

INVESTOR RELATIONS

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XCMIG

IBRX100 B3

CMIG3
NÍVEL 1
BOVESPA BRASIL

IEE B3

CMIG4
NÍVEL 1
BOVESPA BRASIL

ISE B3

CIG
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NYSE

ICO2 B3

CIG.C
LISTED
NYSE



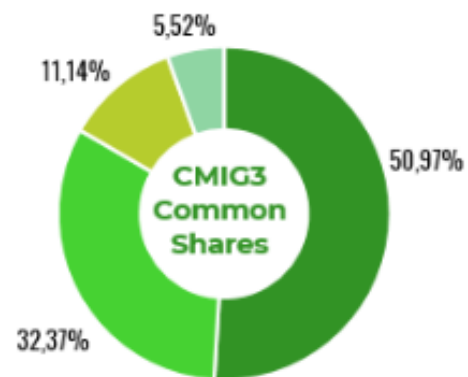
APPENDIX



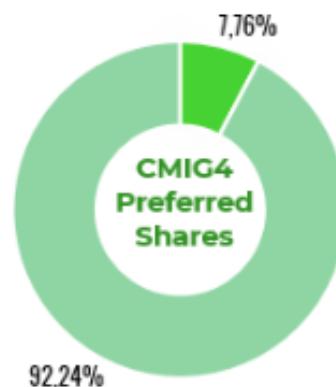
Cemig at a Glance

Shareholder structure - Based in State of Minas Gerais

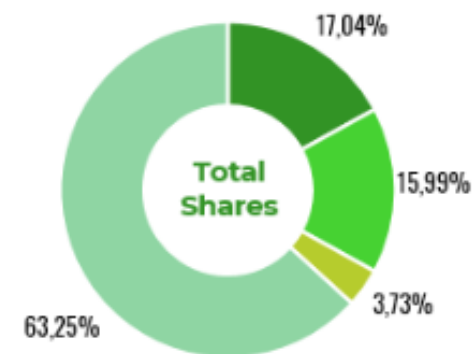
At: November
2024



● Minas Gerais State



● FIA Dinâmica Energia S/A



● BNDES Participações

● Outros



AMONG THE MOST LIQUID STOCKS IN BRAZIL'S ELECTRICITY SECTOR

- Listed on New York, São Paulo and Madrid
- More than **470,000 shareholders** in 36 countries
- Average daily trading volume in 2024
- **R\$146.9 mn** in B3 and **US\$4.3mn** (R\$44.5 mn) in NYSE



BEST-IN-CLASS CORPORATE GOVERNANCE

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

SOLID DIVIDEND POLICY

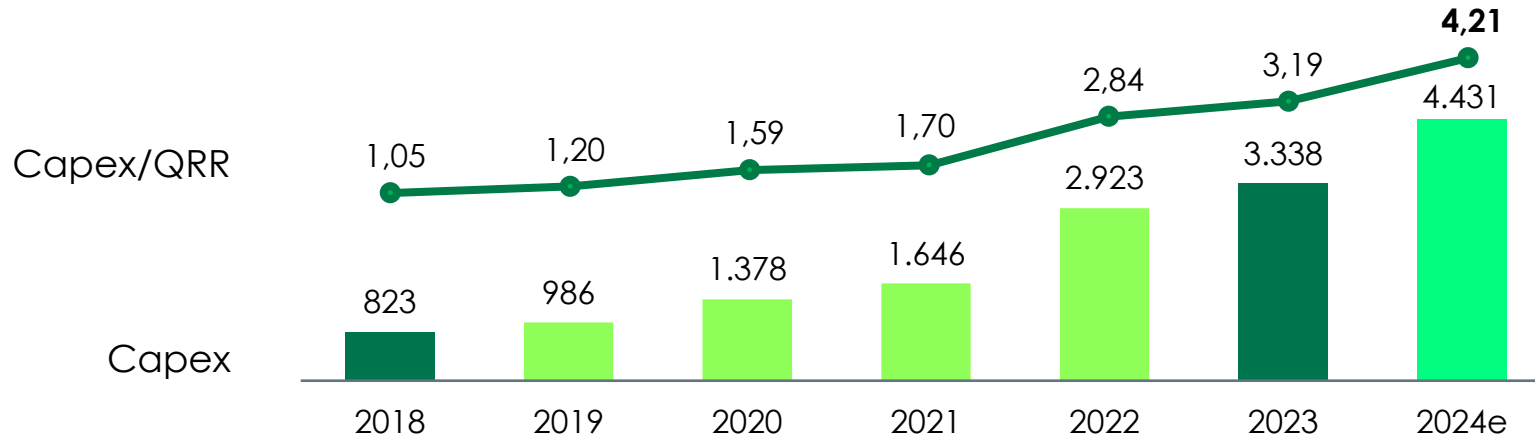
- **Payout - 50%**
- The minimum annual dividend guaranteed to the preferred shares – R\$0,50/share

CAPEX Cemig D - Evolution

Focus on Minas Gerais

Investments with a **Focus on Minas Gerais**

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



2018 and 2023

Values in accordance with the aneel technical note

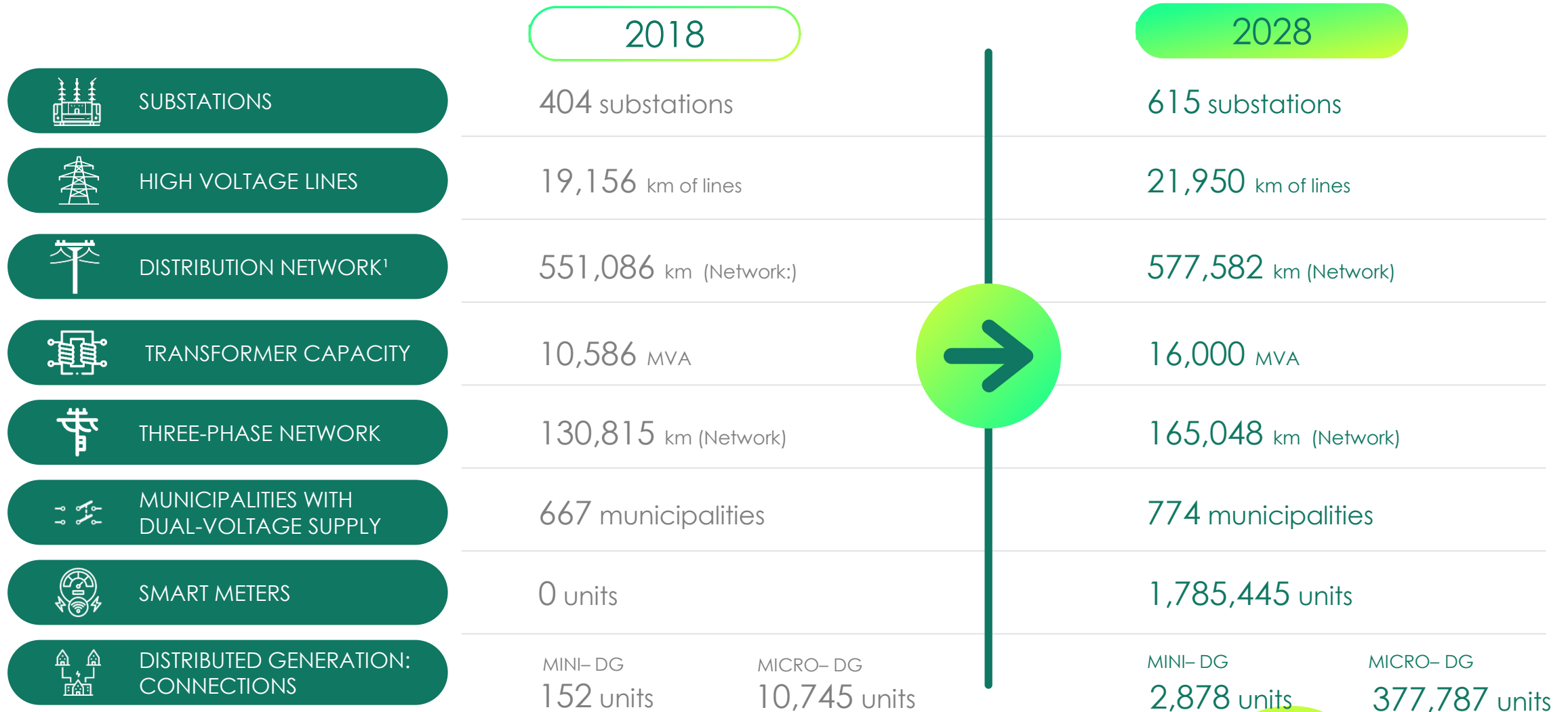
REMUNERATION BASE – NET R\$

2018	2019*	2020*	2021*	2022*	2023	2024*
8.906	9.302	9.834	10.966	11.656	15.200	15.883

*Values adjusted by IPCA (12M)

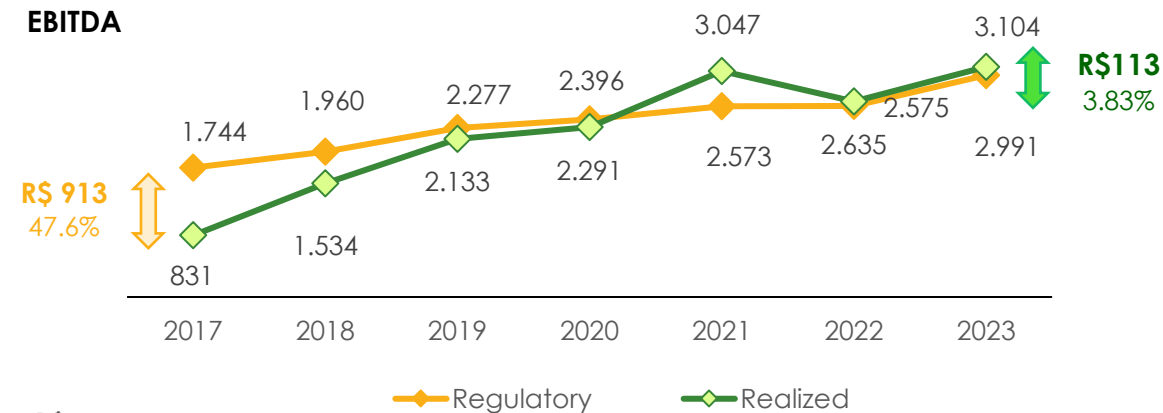
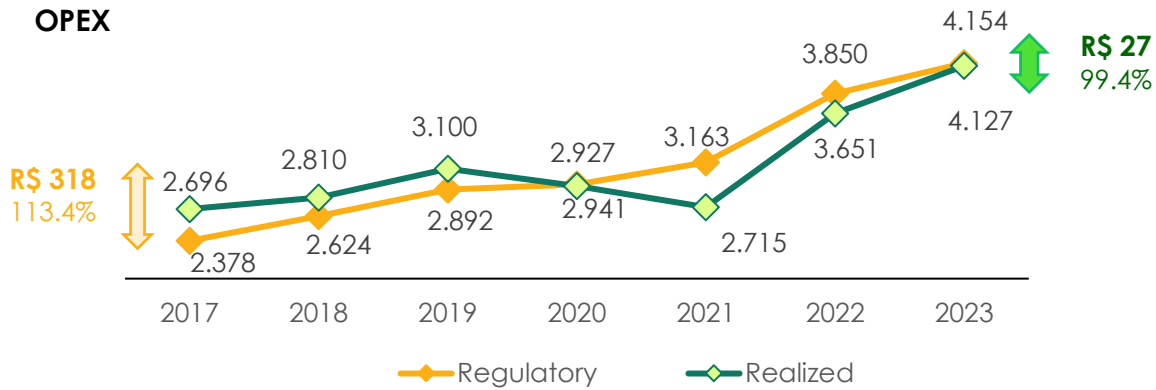
Prudent investments, recognized by the regulatory body, increase Net Remuneration Base

Cemig D's Figures – 2018 To 2028



Cemig D – Opex and Ebitda x Regulatory Level

Opex And Ebitda Within Regulatory Parameters



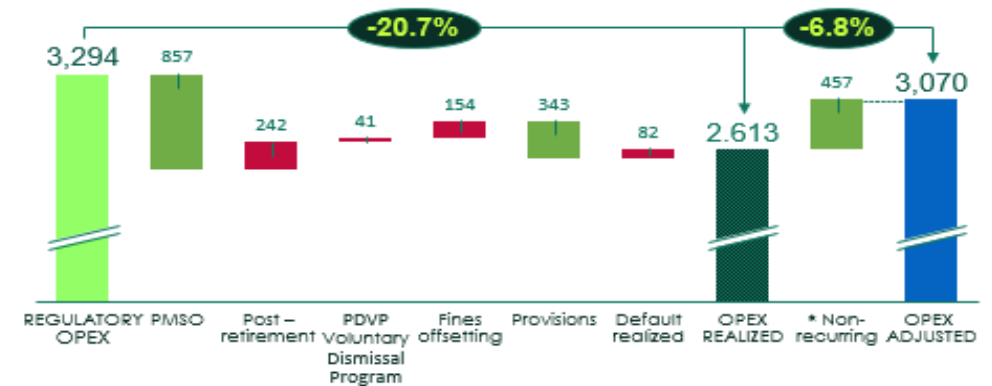
R\$ mm
Realized / Regulatory, %



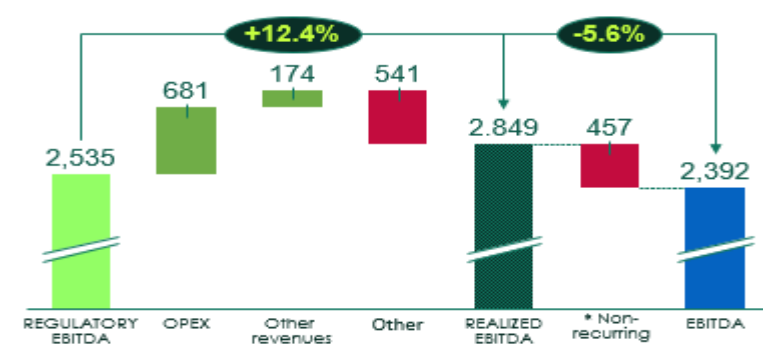
9M24

Ongoing effort to remain within regulatory limits

OPEX - (R\$ million)



EBITDA (R\$ million)

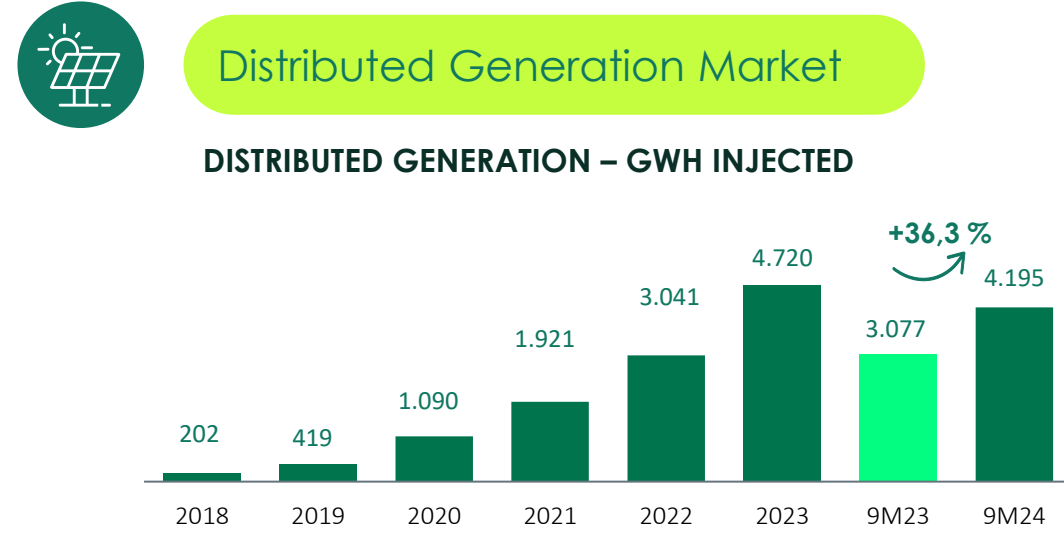
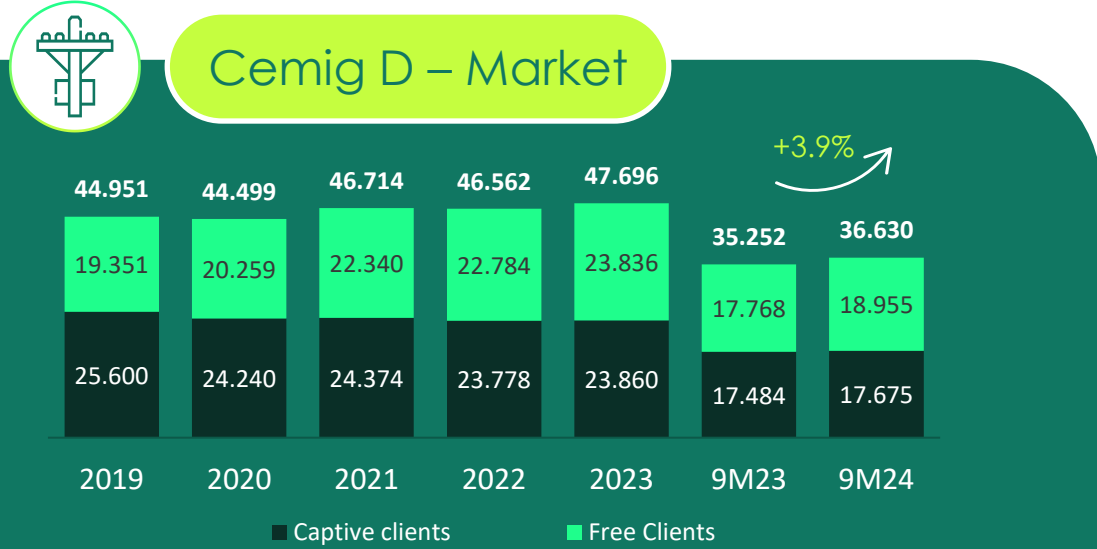


*Non-recurring in the period:

R\$56 million – Voluntary Dismissal Program – PDV

-R\$513 million - Tax provisions reversal – INSS (Social Security tax) on Profit sharing

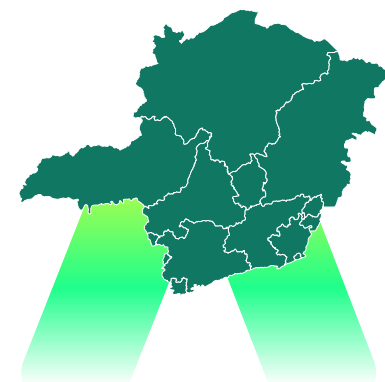
Cemig D's Market And Distributed Generation



IN 2024:
 127 substations delivered since start of the program
 32 substations planned for 2025

Cemig Has Connected Approximately **303,000** D.G. Units

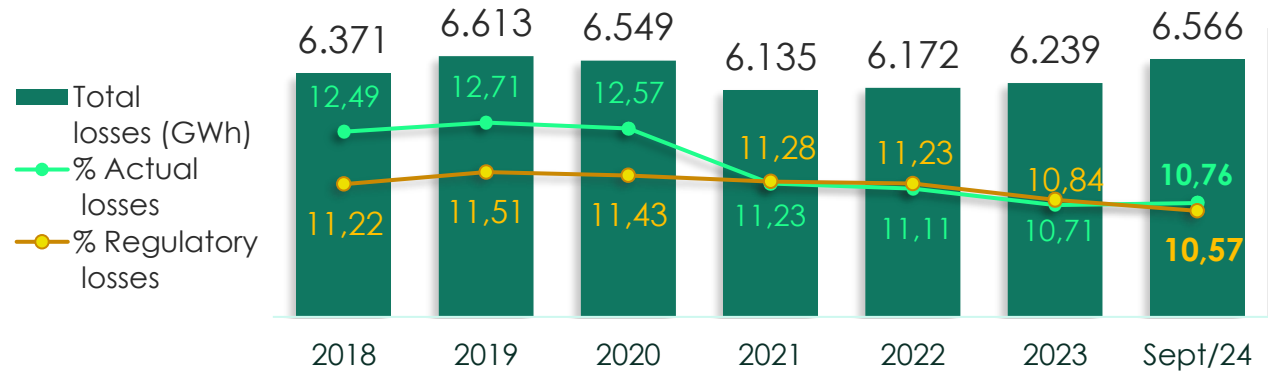
Minas Gerais:
 DG: 12% of Brazil's installed capacity, and number of units



4.176 GW
 Installed power

CEMIG D: Energy Losses X Regulatory Limit

Total losses - 12-month moving window



We remain focused on keeping losses within regulatory parameters by year end

9M24 - Main initiatives to combat losses



- 301,500 customers inspections



- Protection of metering in housing complexes through Shielded Metering Panels (QMB) for 4,427 consumer units



- 57,400 conventional meters replaced by smart meters
- 400,400 smart meters installed since the beginning of the in Sep. 2021



- 9,500 clandestine connections regularized with – ‘bullet-proofed’ installations
- 18,000 regularizations under Energia Legal Program since inception in Feb. 2023

Tariff Review and Readjustment

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

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

TARIFF READJUSTMENT - 2024 CEMIG D

Average effects of the May 2024 Tariff Adjustment		
Low voltage average	High voltage average	Average effect
6,72%	8,63%	7,32%

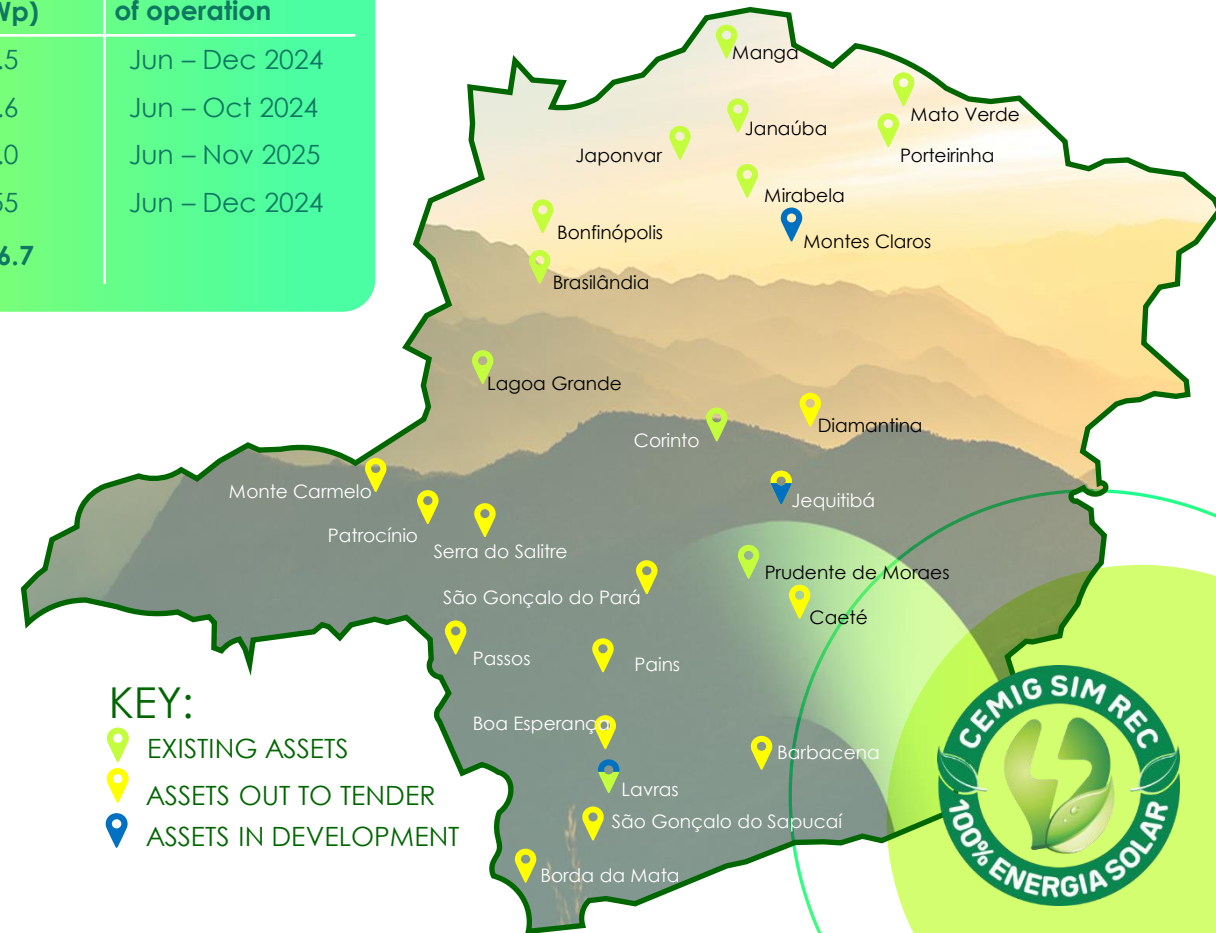
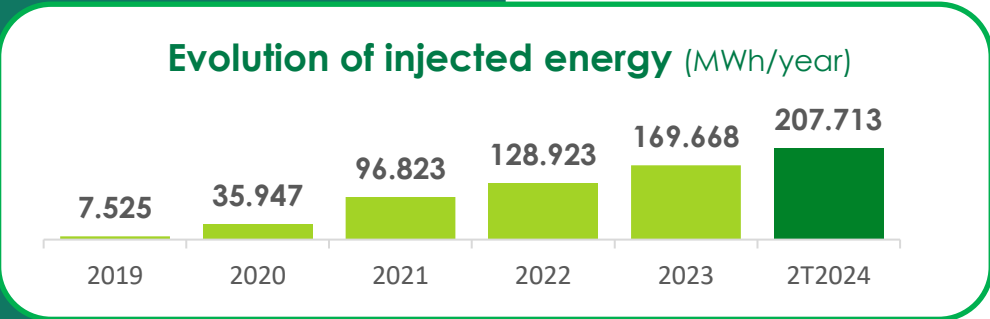
“ The tariff reviews occur every 5 years, and the next one will take place in **May 2028** ”

CAPEX - Distributed Generation 2024 - 2028

INVESTMENTS

- From 2019 to 1H24 R\$ 205 mm was invested in buying assets, and R\$ 70 mn in closing transactions for new photovoltaic plants
- Target: R\$ 3.3 bn by 2028, adding 540MWp
- Average real return between 11% and 14%.

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



Gasmig – Gas pipeline expansion

GA|MIG
Grupo Cemig

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

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

Expand use of the **existing gas pipelines**

Add **105,000 new clients**

Build **1,331 km of network**

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

Diversify suppliers of gas through **public tenders**

Study use of **Biomethane in distribution**



CENTER-WEST PROJECT

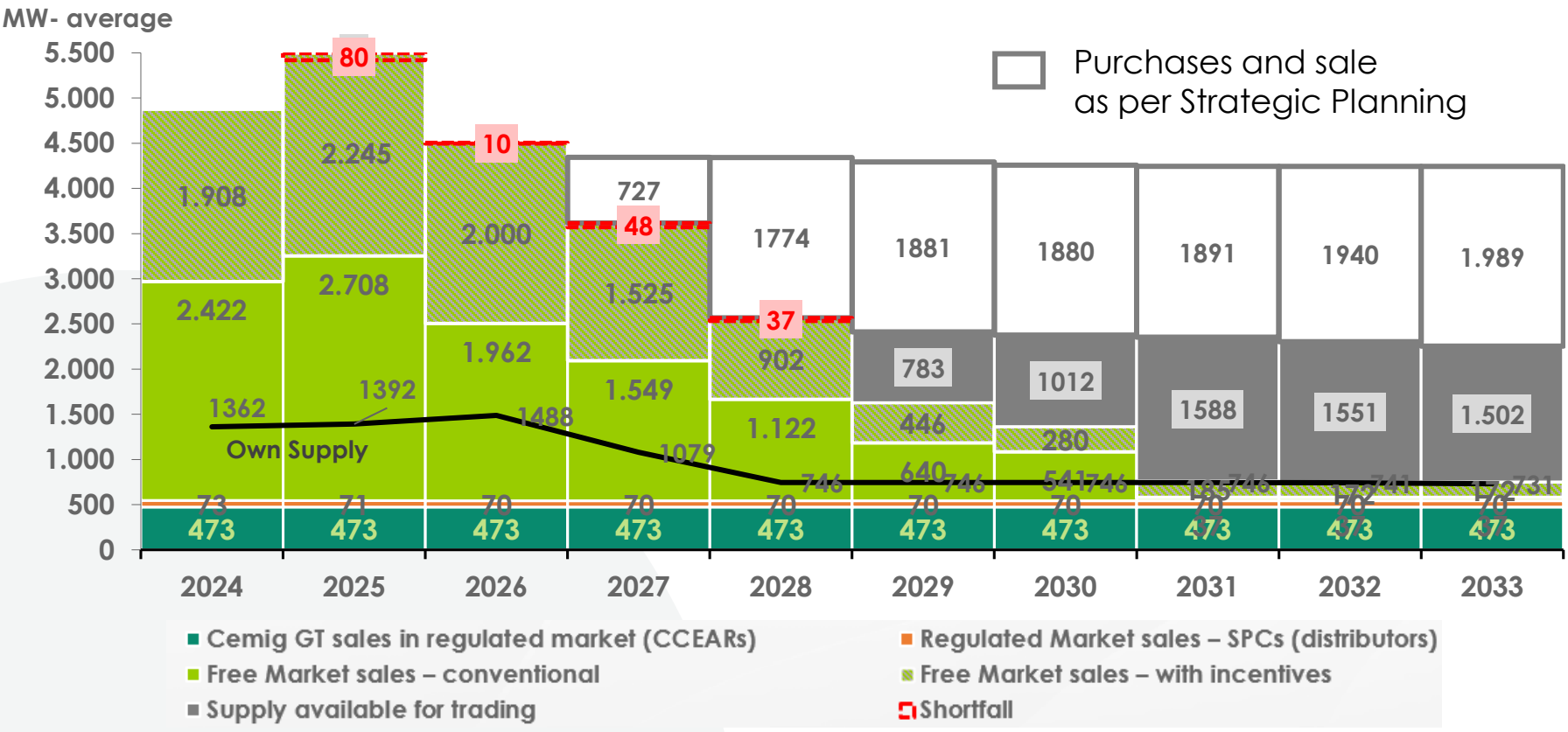
- **300 km** of network to be built
- Investment of **R\$ 780 million**
- **24 months** of works **from 2024**

EXTREME PROJECT – POUZO ALEGRE

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

CEMIG Group: Supply And Demand

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.

Regulated market Sales price

- Power plant End Concession: R\$/MWh
- Queimado Jul/34: 336.34
- Irapé Sep/37: 336.34
- Poço Fundo May/52: 260.29

Prices - jul/24

RAG* Lote D - R\$607 mm

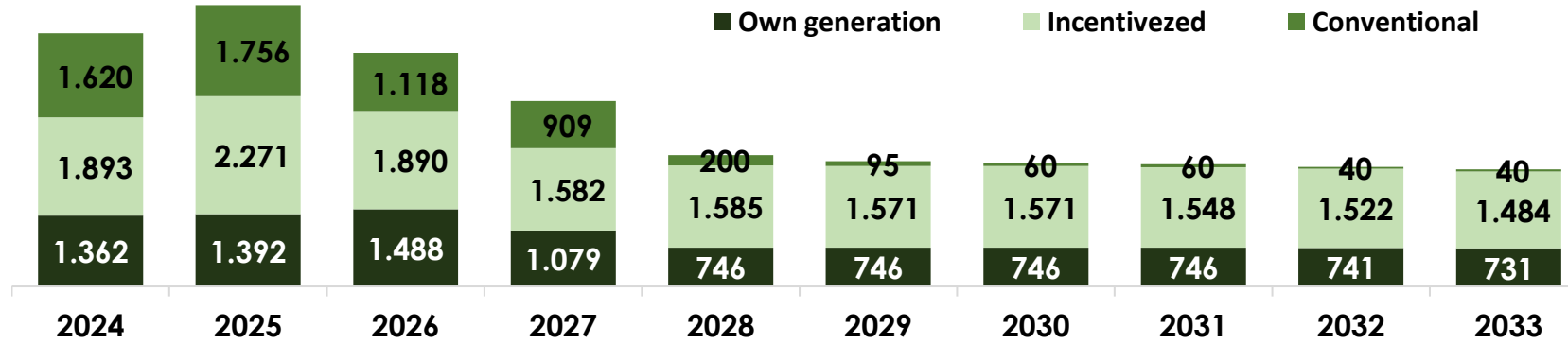
Value for cycle 2024/2025. The main plants are entitled to RAG until January 2046

*Annual generation revenue



Cemig group: Supply and demand

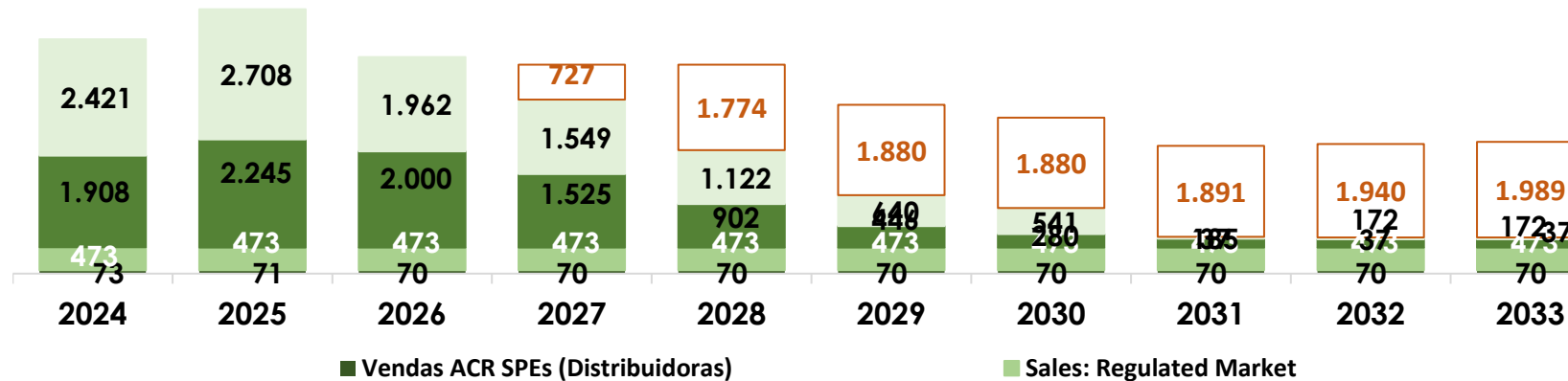
Supply



MW average
Updated in Dec/2024

Total Supply	4.875	5.418	4.495	3.570	2.531	2.412	2.377	2.354	2.304	2.254
Current Balance	-	-80	-10	-48	-37	783	1.012	1.588	1.551	1.502
Total Demand	4.875	5.498	4.505	3.617	2.568	1.629	1.365	765	753	752

Demand



Note: 2024: Energy balance including the GSF fator expected for the year, of 0.87. As from 2025: uses the structural balance profile

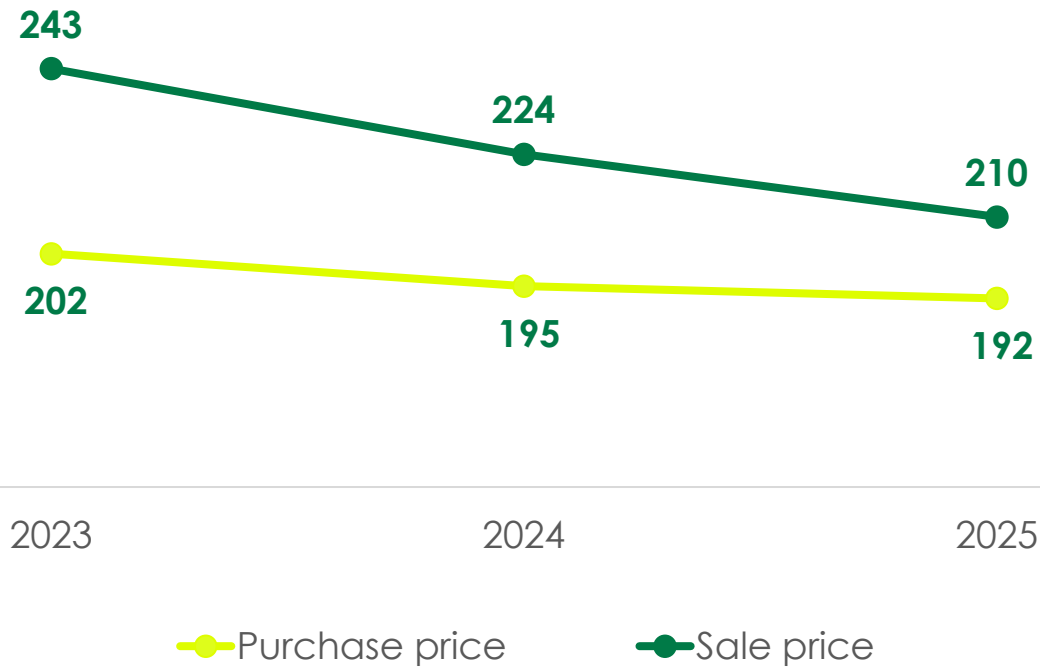
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Note: Energy balance including the GSF fator expected for 2024 of 0.867 and 0.878 for 2025. As from 2026: uses the structural balance profile.

Trading Strategy

Appropriate power trading strategy leads to good results in terms of purchase and sale prices, and margins.

Purchase And Sale Prices – R\$/Mwh *



Base: Jan. 2024 (*) Purchase prices shown include purchases of conventional and incentive-bearing supply from outside parties and transfer pricing of own generation.

Note: Prices include taxes except for ICMS



Full Year 2019-2023 EBITDA (IFRS) & Adjusted EBITDA - Reconciliation

EBITDA - R\$ million	2019	2020	2021	2022	2023
Net income for the year	3,194	2,864	3,753	4,094	5,767
Income tax and Social Contribution tax	1,600	936	945	26	1,084
Net financial revenue (expenses)	-1,360	905	2,253	1,567	379
Depreciation and amortization	958	989	1,049	1,182	1,274
Ebitda	4,392	5,694	8,000	6,869	8,504
Non-recurrent effects					
Periodic Tariff Review adjustments	-100	-621	-215	-	-
Gain on disposal of investment	-	-	-109	-105	-344
MVE (Excess Supply Sale Mechanism)	-	-	-	-204	-
Gains on renegotiation of hydrological risk	-	-	-1,340	-	-
Trading revenue – advances on execution	-	-	-148	-	-
Asset settled and impairment	125	-5	204	-	-
Write-down of post-retirement life insurance obligation	-	-	-415	-	-
Reversal of default provision – Minas Gerais State	-	-178	-	-	-
Result from discontinuing operations	-309	-	-	-	-
PIS/Pasep and Cofins over ICMS	-1,428	-	-	830	-
Impairment loss – Receivables from Renova	688	37	-	-	-
Tax provisions – Social Security contributions on profit shares	1,183	-	-	-136	-
Other	-	-52	-44	-326	-82
Adjusted EBITDA	4,551	4,875	5,933	6,928	8,078

Full Year 2019-2023 Adjusted Net Income Reconciliation

R\$ million	2019	2020	2021	2022	2023
Net Income	3,194	2,864	3,753	4,094	5,767
Result from discontinuing operations	-224	-	-	-	-
PIS/Pasep and Cofins over ICMS	-1,984	-	-	1,331	-
Impairment loss – Receivables from Renova	688	37	-	-	-
Tax provisions – Social Security contributions on profit shares	862	-	-	-99	-
Periodic Tariff Review adjustments	-66	-410	-142	-	-
Reversal of default provision – Minas Gerais State	-	-117	-	-	-
Asset settled and impairment	83	-3	238	-	-
Gain on disposal of investment	-	-	-72	-407	-288
Trading revenue – advances on execution	-	-	-132	-	-
Write-down of post-retirement life insurance obligation	-	-	-274	-	-
Gains on renegotiation of hydrological risk	-	-	-989	-	-
MVE (Excess Supply Sale Mechanism)	-	-	-	-144	-
FX exposure – Eurobond	-504	-2	913	97	-65
Other	-	-34	-63	-212	-55
Adjusted Net Income	2,049	2,335	3,232	4,660	5,359

First Half 2024 Adjusted EBITDA & Adjusted Net Income Reconciliation

EBITDA - R\$ million	1H24	1H23
Net income for the year	2,841	2,644
Income tax and Social Contribution tax	811	725
Net financial revenue (expenses)	63	66
Depreciation and amortization	666	606
Ebitda	4,381	4,041
Non-recurrent effects		
Civil action provision – Power purchase agreement	53	-
Reversal of tax provision – Social security contributions on profit sharing	-584	-
Voluntary retirement program	78	-
Gain on sale of power plants	-43	-
Impairment	23	46
Gain on disposal of investment	-	-55
Remeasurement of post-employment liabilities	-	-57
Other	-1	-24
Adjusted EBITDA	3,907	3,951

Net Income - R\$ million	1H24	1H23
Net Income	2,841	2,644
Reversal of tax provision – Social security contributions on profit sharing	-386	-
PIS/Cofins taxes repayable to consumers – Reversal	-271	-
Gain on sale of power plants	-25	-
Impairment	15	30
Gain on disposal of investment	-	-45
Remeasurement of post-employment liabilities	-	-38
FX exposure – Eurobond hedge	107	-91
Civil action provision – Power purchase agreement	35	-
Legal action on the PAT (Workers' Food Program)	-80	-
Voluntary retirement program	52	-
Other	-	-16
Adjusted Net Income	2,288	2,484

EBITDA, Adjusted EBITDA & Adjusted Net Income Reconciliation (cont.)

- 1) Ebitda is a non-accounting measure prepared by the Company, reconciled with the consolidated financial statements in accordance with CVM Circular SNC/SEP n. 1/2007 and CVM Resolution n. 156 of June 23, 2022. It comprises Net income adjusted by the effects of net financial revenue (expenses), Depreciation and amortization, and Income and Social Contribution taxes. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar titles provided by other companies. The Company publishes Ebitda because it uses it to measure its own performance. Ebitda should not be considered in isolation or as a substitution for net income or operational profit, nor as an indicator of operational performance or cash flow, nor to measure liquidity nor the capacity for payment of debt.
- 2) The Company presents the adjusted Lajida for a better understanding of how its operating performance was impacted by extraordinary events which, by their nature, do not contribute to information on the potential for gross cash generation.