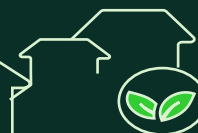




CEMIG

EARNINGS RELEASE

1Q25



Conference call | Webcast

May 12 (Monday),

10am (Brasília time)

[Link - CEMIG - WEBCAST](#)



IBRX100 B3



IEE B3



ISE B3



ICO2 B3

1Q25 HIGHLIGHTS

RATINGS

AAA
FitchRatings

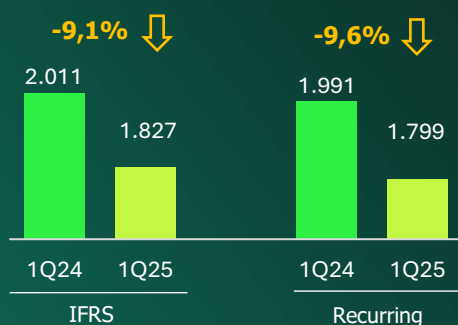
AA+
MOODY'S

AA+
S&P Global Ratings

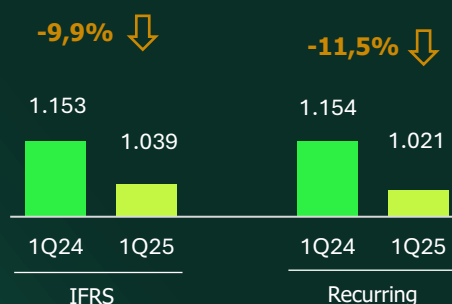


Results 1Q (R\$ million)

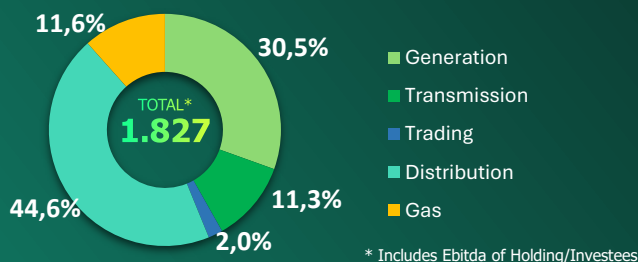
Consolidated Ebitda



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

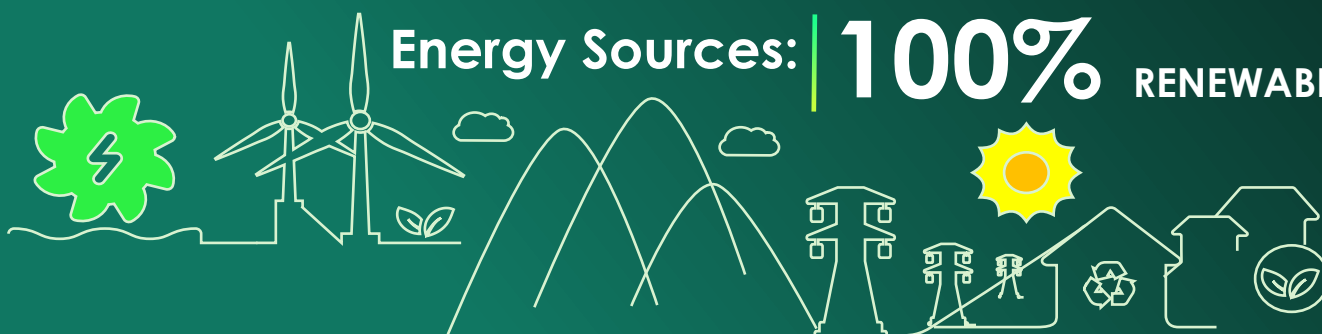
MEMBER OF


Dow Jones Sustainability Indices

THE ONLY ELECTRICITY COMPANY IN THE AMERICAS IN THE INDEX SINCE ITS CREATION



Energy Sources: **100% RENEWABLE**





1Q25

HIGHLIGHTS



CONSISTENT RESULTS IN 1Q25

EBITDA: **R\$ 1.83** billion

Net profit: **R\$ 1.04** billion

Adjusted Ebitda: **R\$ 1.80** billion

Adjusted net profit: **R\$ 1.02** billion



CEMIG D (DISTRIBUTION):

- Ebitda up **9.8%** YoY
- Client default provision reduced by **R\$ 27.6** million
- Opex better than regulatory by **R\$ 49.0** million
- Energy distribution (excl. DG) down **0.3%** YoY (captive -6.5%, Free Clients +5.8%)



OPERATIONAL EFFICIENCY:

- Consolidated PMSO: **down 1.6%** from 1Q24
 - Growth of 0.8% (below inflation), excluding the effect of post-employment remeasurement
- **R\$ 27.7 mn Ebitda addition** as 1,032 employees opted to migrate in 1Q25 to a health plan with no post-retirement obligation for Cemig



TRADING OPERATION EBITDA DOWN 87% YOY IN 1Q

- Exposure of ~579 MWavg to submarket spot price differences reduced 1Q Ebitda by R\$ 133 mn

LARGEST RETAIL TRADER IN THE FREE MARKET

- Cemig is first Trader to surpass **2,000** 'retailer' clients
- Sales exceed **170 MWavg**



R\$ 1.21 BN INVESTED IN 1Q: 18.6% MORE THAN IN 1Q24

- Cemig D realized 1Q capex of **R\$ 979 mn**, an **increase of 11%** compared to 1Q24



1Q EQUITY INCOME R\$ 48.4 MN LOWER YOY – ON:

- Belo Monte results down 64%
- Absence of Aliança, sold in 3Q24



R\$ 5 BILLION ISSUED IN DEBENTURES:

- R\$ 3.1 bn raised in March, R\$ 1.9 bn in April
- Average tenor of debt increased to 5.5 years
- Low leverage – at end-March, Net debt/adjusted Ebitda = 1.41



INTEREST ON EQUITY: R\$ 541 MN DECLARED IN MARCH

- Payment in 2 installments, June and December 2026

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EBITDA AND PROFIT BY COMPANY, 1Q25

Consolidated P&L – 1Q25

	1Q25	1Q24	Change %		1Q25	1Q24	Change %
(R\$ mn)	EBITDA (IFRS)				Adjusted EBITDA, by company		
Cemig D	819	746	9.8%		798	746	7.0%
Cemig GT	749	801	-6.5%		744	781	-4.7%
Gasmig	213	218	-2.3%		213	218	-2.3%
Consolidated	1,827	2,011	-9.1%		1,799	1,991	-9.6%
New replacement value (VNR)	53	31	71.0%		53	31	71.0%
Equity income (Gain (loss) in non-consolidated investees)	42	91	-53.8%		42	91	-53.8%
Consolidated, less {VNR + equity income}	1,732	1,889	-8.3%		1,704	1,869	-8.8%

	1Q25	1Q24	Change %		1Q25	1Q24	Change %
(R\$ mn)	Net profit by company (IFRS)				Adjusted net profit, by company		
Cemig D	311	322	-3.4%		297	322	-7.8%
Cemig GT	541	494	9.5%		537	495	8.5%
Gasmig	114	117	-2.6%		114	117	-2.6%
Consolidated	1,039	1,153	-9.9%		1,021	1,154	-11.5%



A diversified business portfolio mitigates the negative impacts arising from price differences between submarkets, ensuring consistent results in the first quarter of 2025.



PROFIT AND LOSS ACCOUNTS

	1Q25	1Q24	Change, %
PROFIT AND LOSS ACCOUNTS (R\$ '000)			
NET REVENUE	9,844,231	9,057,867	8.7%
COSTS			
Cost of electricity and gas	-5,522,744	-4,864,031	13.5%
Infrastructure construction costs	-1,201,864	-920,981	30.5%
Cost of operation	-1,278,957	-1,247,395	2.5%
Total cost	-8,003,565	-7,032,407	13.8%
GROSS PROFIT	1,840,666	2,025,460	-9.1%
EXPENSES			
Client default provision	-50,628	-75,853	-33.3%
General and administrative expenses	-193,967	-169,746	14.3%
Other expenses, net	-174,793	-230,659	-24.2%
Other revenues	-	42,989	-
Total expenses	-419,388	-433,269	-3.2%
Share of gain (loss) in non-consolidated investees	42,119	90,501	-53.5%
Profit before Finance income (expenses) and Taxes on profit	1,463,397	1,682,692	-13.0%
Finance income	193,537	218,245	-11.3%
Finance expenses	-443,168	-399,231	11.0%
Net finance income (expense)	-249,631	-180,986	37.9%
Profit before income tax and Social Contribution tax	1,213,766	1,501,706	-19.2%
Income tax and Social Contribution tax	-258,686	-259,932	-0.5%
Deferred income tax and Social Contribution tax	83,660	-88,883	-194.1%
Total Income tax and Social Contribution tax / deferred	-175,026	-348,815	-49.8%
NET PROFIT FOR THE PERIOD	1,038,740	1,152,891	-9.9%

RESULTS BY BUSINESS SEGMENT

INFORMATION BY SEGMENT, 1Q25									
R\$ '000	Supply of electricity				Gas	Equity interests (holding co.)	TOTAL	Eliminations	Consolidated
	Generation	Transmission	Trading	Distribution					
NET REVENUE	768,235	336,638	1,896,710	6,503,487	837,258	16,290	10,358,618	-514,387	9,844,231
<i>Inter-segment</i>	366,588	134,908	930	11,961	-	-	514,387	-514,387	-
<i>External</i>	401,647	201,730	1,895,780	6,491,526	837,258	16,290	9,844,231	-	9,844,231
COST OF ELECTRICITY AND GAS	-99,050	-81	-1,832,467	-3,607,843	-488,852	-752	-6,029,045	506,301	-5,522,744
<i>Inter-segment</i>	-10,660	-37	-345,349	-149,427	-	-828	-506,301	506,301	-
<i>External</i>	-88,390	-44	-1,487,118	-3,458,416	-488,852	76	-5,522,744	-	-5,522,744
OTHER COSTS AND EXPENSES									
People	-34,218	-37,152	-10,233	-233,469	-14,107	-17,112	-346,291	-	-346,291
Employees' and managers' profit shares	-3,898	-4,397	-2324	-25,905	-2816	-3,945	-43,285	-	-43,285
Post-employment liabilities	-10,892	-6,731	-1,542	-65,266	-	-17,974	-102,405	-	-102,405
Materials, Outsourced services and Other expenses, net	-54,171	-19,657	-8,735	-542,165	-13,761	-15,912	-654,401	8,086	-646,315
<i>Inter-segment</i>	-6,522	-649	-	-626	-55	-234	-8,086	8,086	-
<i>External</i>	-47,649	-19,008	-8,735	-541,539	-13,706	-15,678	-646,315	-	-646,315
Depreciation and amortization	-80,295	-5043	-3	-247,492	-25,133	-5,881	-363,847	-	-363,847
Operating provisions / adjustments	-5,538	-7,188	-4,712	-162,538	-3005	-13,221	-196,202	-	-196,202
Infrastructure construction costs	-	-53,320	-	-1,046,946	-101,598	-	-1,201,864	-	-1,201,864
TOTAL	-189,012	-133,488	-27,549	-2,323,781	-160,420	-74,045	-2,908,295	8,086	-2,900,209
TOTAL COSTS AND EXPENSES	-288,062	-133,569	-1,860,016	-5,931,624	-649,272	-74,797	-8,937,340	514,387	-8,422,953
Share of gain (loss) in non-consolidated investees	-	-	-	-	-	42,119	42,119	-	42,119
PROFIT BEFORE FINANCE INCOME (EXPENSES) AND TAXES ON PROFIT	480,173	203,069	36,694	571,863	187,986	-16,388	1,463,397	-	1,463,397
Net finance income (expenses)	-3,558	-5,967	3,831	-202,095	-15,627	-26,215	-249,631	-	-249,631
PROFIT (LOSS) BEFORE TAXES ON PROFIT	476,615	197,102	40,525	369,768	172,359	-42,603	1,213,766	-	1,213,766
Income tax and Social Contribution tax	-82,732	-33,592	23,540	-58,606	-57,975	34,339	-175,026	-	-175,026
NET PROFIT FOR THE PERIOD	393,883	163,510	64,065	311,162	114,384	-8,264	1,038,740	-	1,038,740

CONSOLIDATED ELECTRICITY MARKET

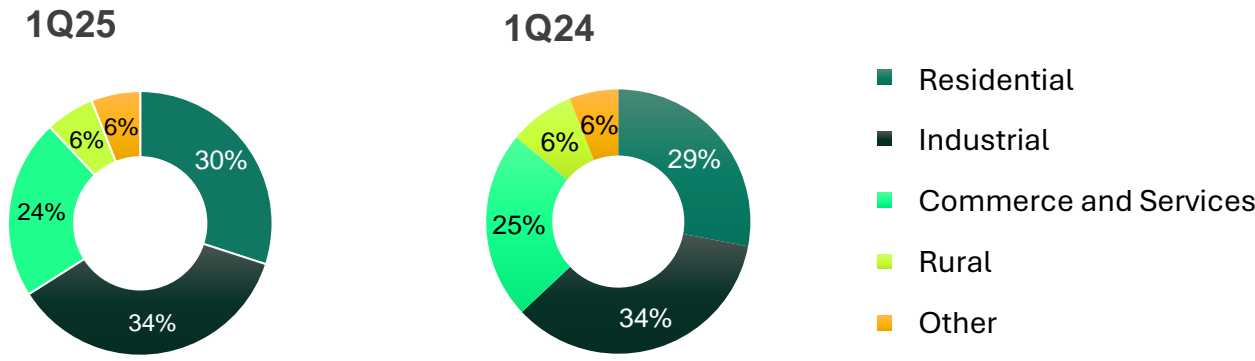
Cemig's consolidated electricity market:

In March 2025 the Cemig Group invoiced approximately 9.46 million clients – an addition of approximately 205,000 clients, or a 2.2% increase in its consumer base from March 2024.

Of this total, 9,462,384 are final consumers, and/or represent Cemig's own consumption; and 2,372 are other agents in the Brazilian electricity sector.

This chart shows the percentages of the Cemig Group's sales to final consumers:

Energy sales by segment, % (R\$)



PERFORMANCE, BY COMPANY

Cemig D

Billed electricity market

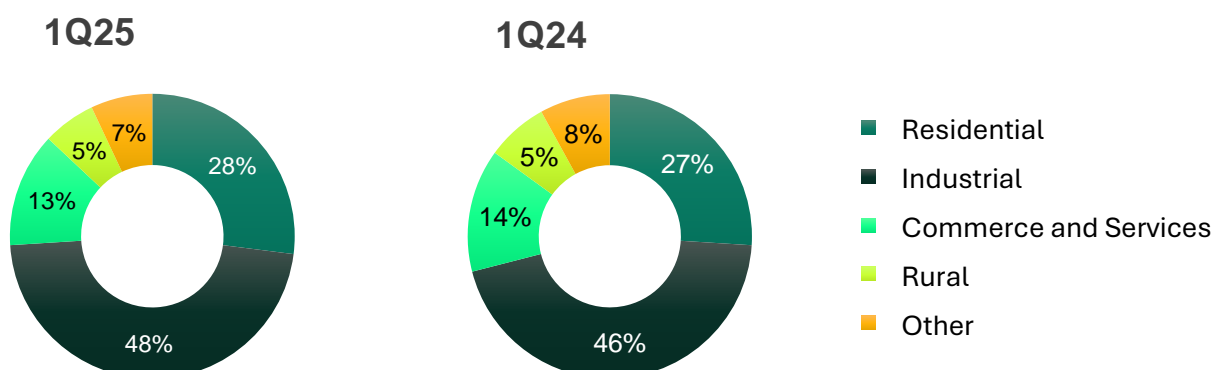
MWh	1Q25	1Q24	Change %
Captive clients + Power transport for clients*			
Residential	3,322,630	3,250,170	2.2%
Industrial	5,633,542	5,574,606	1.1%
Captive market	191,693	275,264	–30.4%
Transport	5,441,849	5,299,342	2.7%
Commercial, services and Others	1,603,880	1,657,340	–3.2%
Captive market	895,466	1,076,142	–16.8%
Transport	708,414	581,198	21.9%
Rural	555,100	614,792	–9.7%
Captive market	524,314	600,086	–12.6%
Transport	30,786	14,706	109.3%
Public services	800,687	845,626	–5.3%
Captive market	605,273	719,985	–15.9%
Transport	195,414	125,641	55.5%
Concession holders	71,871	76,189	–5.7%
Transport	71,871	76,189	–5.7%
Own consumption	7,925	8,188	–3.2%
Total	11,995,635	12,026,911	–0.3%
Total, captive market	5,547,301	5,929,835	–6.5%
Total, energy transported for Free Clients	6,448,334	6,097,076	5.8%

* 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 **11,995 GWh** in 1Q25 – 0.3% less than in 1Q24. This was mainly due to lower consumption in 3 client categories: consumption by *rural* consumers was 9.7% (59.7 GWh) lower; *commercial* consumption was down 3.2%, or 53.5 GWh; and *public services* consumed 5.3% (44.9 GWh) less than in 1Q24. These changes mainly reflected: (i) migration to Distributed Generation; and (ii) higher rainfall, resulting in less need for irrigation. At the same time, consumption by *residential* clients was 2.2% (2.2%) higher, and *industrial* consumption was 58.9 GWh (1.1%) higher, reflecting higher industrial production.

The total of energy distributed 0.3% lower reflected: (i) consumption by the captive market 6.5% (382.5 GWh) lower; partially offset by (ii) Free Clients' use of the network 5.8% (+351.3 GWh) higher. If offset Distributed generation is included, the total of energy distributed increased by 1.8%.

Energy distributed, by segment (%) – GWh



Sources and uses of electricity – MWh

	1Q25	1Q24	Change %
Metered market – MWh			
Transported for distributors	71,871	75,697	–5.1%
Transported for Free Clients	6,375,406	6,033,163	5.7%
Own load + Distributed generation	8,716,549	8,743,130	–0.3%
Consumption by captive market	5,597,673	5,889,366	–5.0%
Distributed Generation market	1,507,395	1,242,770	21.3%
Losses in distribution network	1,611,481	1,610,994	0.0%
Total volume carried	15,163,826	14,851,991	2.1%

Client base

In March 2025 Cemig billed 9.45 million consumers – an increase of 2.2% from March 2024. Of this total, 5,058 were Free Clients using the distribution network of Cemig D.

	Mar. 2025	Mar. 2024	Change %
NUMBER OF CAPTIVE CLIENTS			
Residential	8,017,329	7,780,429	3.0%
Industrial	23,926	27,869	–14.1%
Commercial, services and Others	910,920	925,561	–1.6%
Rural	393,234	416,378	–5.6%
Public authorities	73,991	69,960	5.8%
Public lighting	7,220	6,728	7.3%
Public services	13,519	13,691	–1.3%
Own consumption	818	762	7.3%
Total, captive clients	9,440,957	9,241,378	2.2%
NUMBER OF FREE CLIENTS			
Industrial	2,091	1,302	60.6%
Commercial	2,692	1,819	48.0%
Rural	115	29	296.6%
Public authorities	43	1	4,200.0%
Public services	109	27	303.7%
Concession holders	8	8	0.0%
Total, Free Clients	5,058	3,186	58.8%
Total, Captive market + Free Clients	9,446,015	9,244,564	2.2%

Performance by sector

Industrial: Energy distributed to industrial clients was 1.1% higher YoY in 1Q25, on higher physical production by industry, and was 47.0% of Cemig D's total distribution. The greater part (45.4%) was energy transported for industrial Free Clients, which was 2.7% higher by volume than in 1Q24. Energy billed to captive industrial clients, though (comprising 1.6% of the total distributed), was 30.4% less by volume than in 1Q24, mainly due to migration of clients to the Free Market. Highlights of consumption patterns in industry by sector were: Increased consumption in Cement (+5.0%), Ferroalloys (+4.6%), and Extractive industries (+3.6%); and lower consumption in Non-ferrous metals (–12.6%), and Steel (–3.7%).

Residential consumption was 27.7% of the total energy distributed by Cemig D, and 2.2% higher in total volume than in 1Q24. Average monthly consumption per consumer in the quarter, at 138.1 kWh/month, was 0.8% lower than in 1Q24, reflecting milder temperatures than in that quarter. On the other hand, the total number of residential clients was increased by 3.0% year-on-year (236,900 new clients).

Commerce and Services: Energy distributed to and for these consumers was 13.4% of the total distributed by Cemig D in 1Q25, and by volume 3.2% less than in 1Q24. The change is the result of a 16.8% reduction in the volume of energy billed to captive clients, and a 16.1% increase in the volume of energy transported for Free Clients. The lower consumption reflects migration of clients to Distributed Generation.

Rural: Consumption by rural clients was 4.6% of the total energy distributed, and was 9.7% lower by volume than in 1Q24. This mainly reflected (i) lower consumption for irrigation, and (ii) a reduction of 5.5% in the number of consumer units in this category.

Public services: consumed 6.7% of the energy distributed in 1Q25, and totaled 5.3% less by volume than in 1Q24.

The 2024 Annual Tariff Adjustment

The tariffs of **Cemig D** 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’, which are those 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, effective 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 of the increase 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 removal of the component 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%
Average effect	7.32%

See more details at this link:

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

Five-year Tariff Reviews compared

This table compares 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.

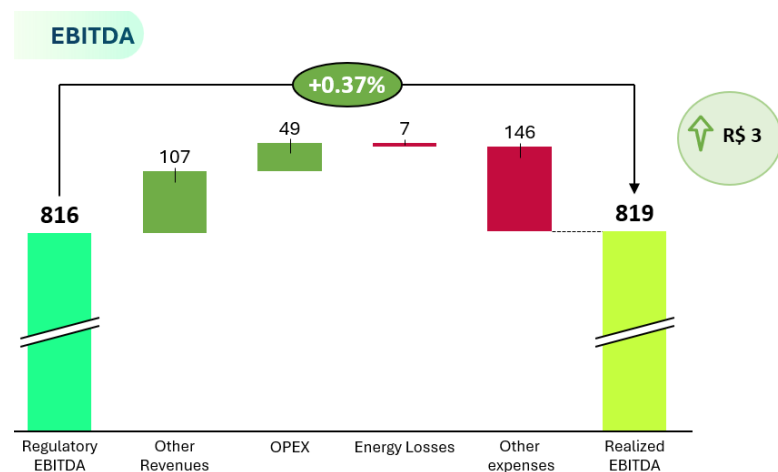
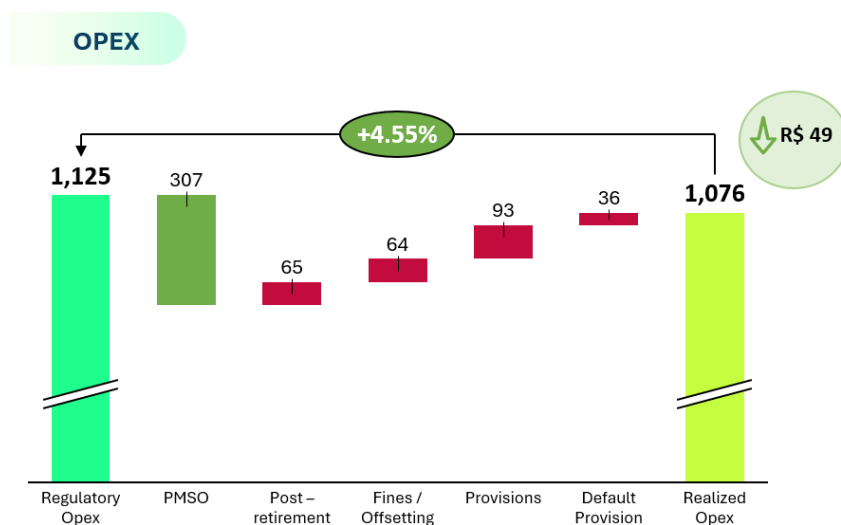
See more details at this link:

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

OPEX and EBITDA Realized vs. Regulatory

(R\$ million)

OPEX and EBITDA better than regulatory in 1Q25.

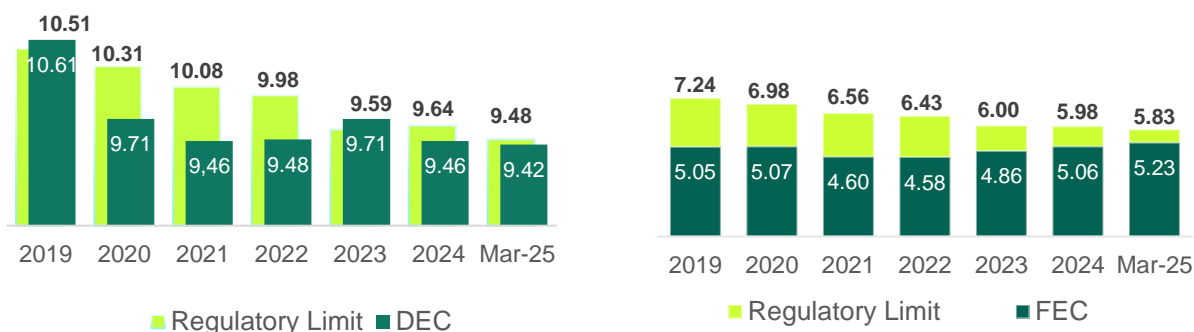


Note: Regulatory EBITDA is made up of capital remuneration, regulatory reintegration quota and a percentage of the Annual support for facilities, published in ANEEL's Technical Notes in the events of the Tariff Review or Adjustment.

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, while also making major investments in its distribution operations to maximize service quality.

These actions have produced positive results. Cemig's DEC (average outage Duration per Consumer) was within the regulatory limit of 9.48 hours: in the 12 months to end-March 2025 it was 9.42 hours. The perceived DEC, meanwhile, was 15.40 hours, a reduction of more than 3 hours compared to the moving window that ended in March 2024.

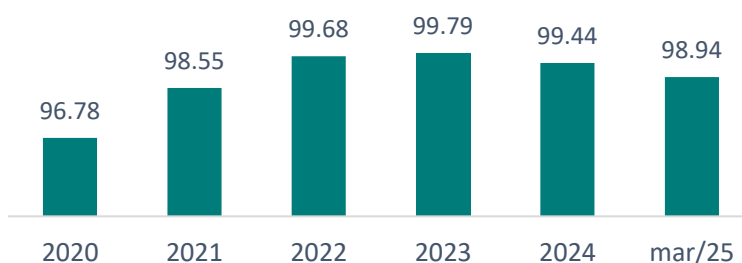


Combating default

The Company has maintained active and significant efforts in collection, which has helped keep its Receivables Recovery Index at a high level – in March 2025 this index was 98.94%.

New payment channels, and online negotiation, have helped to increase the proportion of client payments being made via digital channels (PIX instant payments, automatic debits, payments by card and app, etc.) – which have reached 67.3% of the total collected, 0.88 p.p. higher than the same period last year. A highlight is the PIX system – which was used for 32.3% of all bill payments by clients in March 2025. It has saved R\$ 32.6 million in payment charges/costs since it was implemented in 2021.

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



Energy losses

Energy losses in the 12 months to the end of March 2025, at 10.49%, were within the regulatory target level of 10.50%.

Highlights of our combat of energy losses in 1Q25 include: approximately 84,000 inspections; replacement of more than 71,000 obsolete meters; replacement of 14,000 conventional meters by smart meters (bringing the total of smart meters installed since the project began in September 2021 to 384,000); and regularization of 2,600 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 25,400). 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 and the regulatory limit



Technical and non-technical losses, as %



The regulatory limits – technical and non-technical losses



Cemig GT and Cemig Holding Company

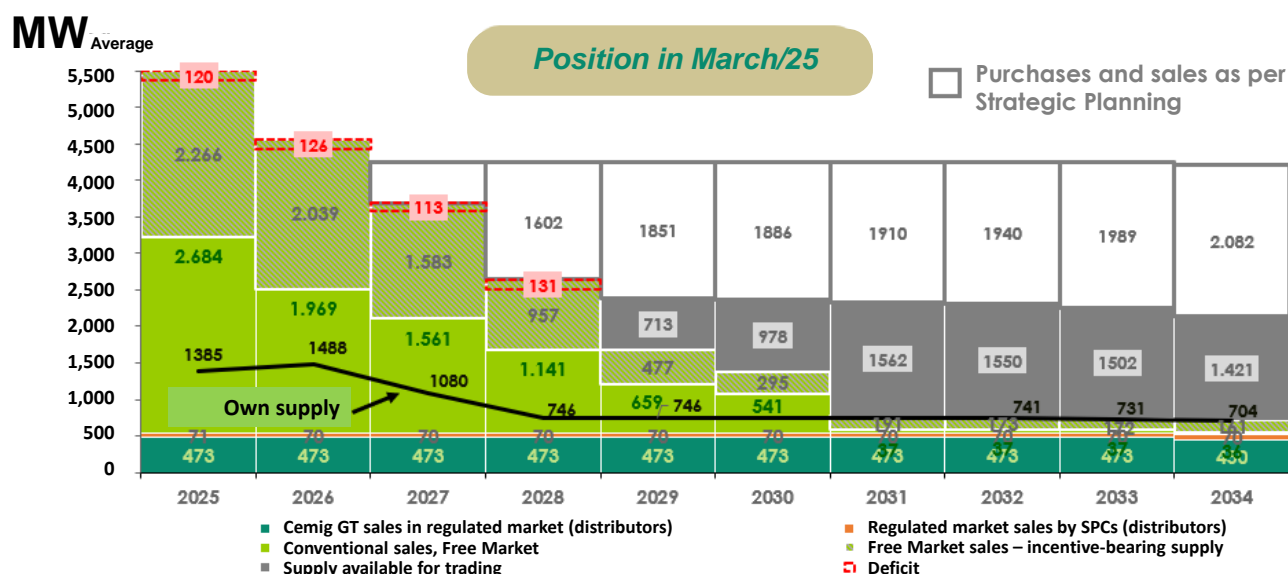
Electricity market

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 9.3% higher than in 1Q24. **Cemig GT** billed 5,839 GWh (including quota sales) in 1Q25, 12.7% more than in 1Q24.

The **holding company** reported sales of 4,763 GWh in 1Q25, 5.4% more than in 1Q24. Migration of purchase and sale contracts from Cemig GT to the holding company began in 3Q21, and has gradually increased since then. Approximately 60% of all purchase contracts have now migrated.

	1Q25	1Q24	Change %
Cemig GT – MWh			
Free Clients	3,390,177	2,953,278	14.8%
Industrial	2,100,685	1,916,629	9.6%
Commercial	908,825	1,007,960	–9.8%
Rural	9,446	5,033	87.7%
Public authorities	102,285	717	14,165.7%
'Energy retailer' Free Clients	268,937	22,939	1,072.4%
Free Market – Traders and Cooperatives	1,266,006	1,065,136	18.9%
Quota supply	580,100	571,019	1.6%
Regulated Market	570,369	561,529	1.6%
Regulated Market – Cemig D	32,323	31,792	1.7%
Total, Cemig GT	5,838,975	5,182,754	12.7%
Cemig H – MWh			
Free Clients	2,308,556	2,397,577	–3.7%
Industrial	1,805,744	1,926,233	–6.3%
Commercial	443,174	455,186	–2.6%
Rural	35,868	16,158	122.0%
Public services	23,770	0	-
Free Market – Traders and Cooperatives	2,454,390	2,122,441	15.6%
Total Cemig H	4,762,946	4,520,018	5.4%
Cemig GT + H	10,601,922	9,702,772	9.3%

Sources and uses of electricity



Includes total availability of energy from Cemig Group companies (GT, 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). In 2025: Energy balance including the GSF fator expected for the year, of 0.875. 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 gas to 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:

- 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 cost of PMSO (Personnel, Materials, outsourced Services and Other expenses) in full.

Market (volume in '000 m ³)	2022	2023	2024	1Q24	1Q25	Change, 1Q24-1Q25
Automotive	40,950	31,907	22,511	5,371	5,473	1.9%
Compressed vehicle natural gas	364	541	630	124	148	19.4%
Industrial	870,667	830,943	786,363	191,349	177,025	-7.5%
Industrial compressed natural gas	13,616	12,473	10,275	2,099	2,254	7.4%
Residential	11,392	11,912	12,095	2,602	2,747	5.6%
Co-generation	13,137	12,075	12,164	3,549	2,826	-20.4%
Commercial	23,114	21,964	23,203	4,973	5,477	10.1%
Subtotal – conventional gas	973,240	921,815	867,241	210,067	195,950	-6.7%
Thermal plants	37,991	-	-	-	-	-
Subtotal – gas sold	1,011,231	921,815	867,241	210,067	195,950	-6.7%
Industrial – Free Market	87,133	92,362	97,302	22,767	41,065	80.4%
Industrial compressed natural gas – Free Market	0	0	10,421	2,359	2,150	-8.9%
Thermal – Free Market	7,119	19,050	58,046	116	13,955	11930.2%
Total sales (including Free Clients)	1,105,483	1,033,227	1,033,010	235,309	253,120	7.6%

Ebitda (R\$ '000)	1Q25	1Q24
Profit (loss) for the period	114,383	117,007
Income tax and Social Contribution tax	59,678	61,452
Net finance income (expenses)	15,627	17,159
Depreciation and amortization	23,430	22,024
Ebitda per CVM Resolution 156	213,118	217,642

The volume of gas sold to standard users in 1Q25 was 6.7% lower than in 1Q24, while the volume distributed to industrial Free Clients and for thermoelectric power generation was 126.5% higher, resulting in total volume 7.6% higher.

Gasmig's Ebitda was 2.1% lower in 1Q25 than in 1Q24, reflecting: (i) lower volume of gas sold in the captive market; and (ii) higher selling and administrative expenses.

The number of Gasmig's clients increased by 7.5% from 1Q24, to a total of 105,412 consumers in March 2025. This reflects expansion of both the commercial and the residential client bases (addition of 7,400 clients).



Consolidated results

Net profit

For **1Q25**, Cemig reports **net profit** of R\$ 1,038.7 million in 1Q25, which compares to net profit of R\$ 1,152.9 million in 1Q24. **Adjusted net profit** for 1Q25 is R\$ 1,020.5 million, compared to R\$ 1,154.0 million in 1Q24. Main factors in this result were:

- Negative impact of R\$ 87.9 million on profit in **Trading**, due to the exposure of approximately 570 MW average to differences in spot prices between sub-markets: a significant part of the energy purchased is in the Northeast, and a part of that energy is sold in other sub-markets, generating a surplus of energy in the first and a deficit in the others. The effect was more significant in March, in which there were differences of around R\$ 270/MW in spot prices between (a) the Southeast and Center-West regions and (b) the Northeast. Differences in spot prices between sub-markets are caused by limitations on transmission – and became more intense in 1Q25 due to adoption of the Hybrid Newave system, with more stringent risk aversion criteria in the model.
- **Equity income** (gain/loss in non-consolidated investees) was R\$ 48.4 million lower YoY, due to (i) a weaker result in **Belo Monte**, and (ii) the absence of **Aliança Energia** from the calculation, following Cemig's sale of its stake in Aliança in 3Q24. The equity income from **Aliança** in 1Q24 was R\$ 30.8 million.
- **Cemig D** distributed 0.3% less energy in 1Q25 than in 1Q24.
- Profit in the **generation** activity was R\$ 21.8 million higher, benefiting from the better GSF. In 1Q25 there was secondary energy in January and February, while in 1Q24 no month had a GSF greater than 1.
- **Net finance income (expenses)** was R\$ 68.6 million weaker, due to: (i) the higher volume of debt, especially in Cemig D; (b) the higher Selic basic interest rate; and (iii) higher IPCA inflation than in 1Q24.

Main non-recurring effects:

- Post-employment liabilities were remeasured in 1Q25, with a positive effect of R\$ 18.3 million on profit, due to the migration of 1,032 employees to the Premium Health Plan (which has no post-employment obligation for the company) during the window reopened in January 2025.
- In 1Q24, sales were concluded of 15 Small Hydro Plants (PCHs) and Local Hydro Plants (CGHs), with positive effect of R\$ 25.0 million on profit of 1Q24.
- In 1Q24 there was also a negative effect of impairments totaling R\$ 11.7 million to the value of plants being allocated for sale; and an impairment of R\$ 3.5 million posted for dispute of a receivable by a client.

More details of these variations are given below.

Operational revenue

	1Q25	1Q24	Change %
R\$ '000			
Revenue from supply of electricity	8,374,412	8,019,144	4.4%
Revenue from use of distribution systems (TUSD charge)	1,429,008	1,169,299	22.2%
CVA and Other financial components in tariff adjustments	126,322	75,675	66.9%
Reimbursement to consumers of PIS, Pasep and Cofins tax credits	–	322,666	–
Transmission – operation and maintenance revenue	60,439	66,562	-9.2%
Transmission – construction revenue	66,344	63,394	4.7%
Financial remuneration of transmission contractual assets	173,432	151,392	14.6%
Generation – capital reimbursement	26,928	21,434	25.6%
Distribution – construction revenue	1,148,545	893,427	28.6%
Adjustment to expectation of cash flow from indemnifiable financial assets of the distribution concession	53,203	30,951	71.9%
Gain on financial updating of Concession Grant Fee	138,457	128,625	7.6%
Settlements on CCEE	21,923	40,757	-46.2%
Retail supply of gas	920,783	919,648	0.1%
Fine for continuity indicator shortfall	-46,812	-45,927	1.9%
Other revenues	722,019	636,954	13.4%
Taxes and charges reported as deductions from revenue	-3,370,772	-3,436,134	-1.9%
Net revenue	9,844,231	9,057,867	8.7%

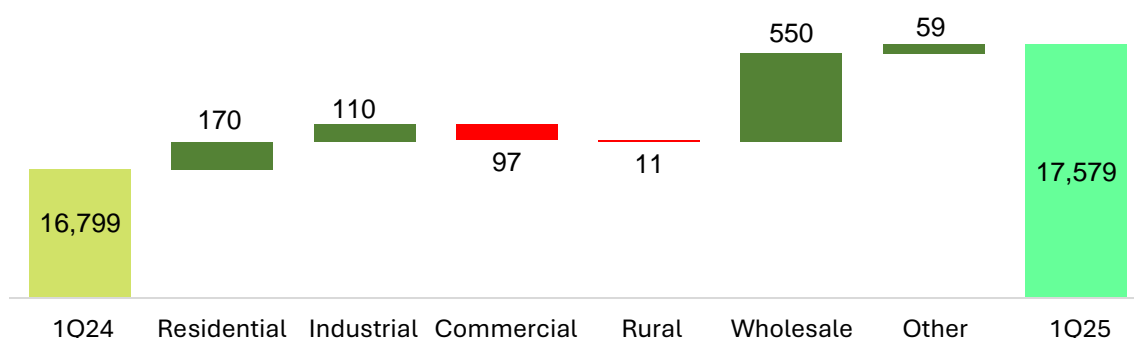
Revenue from supply of electricity

	1Q25			1Q24			Change, %	
	MWh	R\$ '000	Average price billed – R\$/MWh (1)	MWh	R\$ '000	Average price billed – R\$/MWh (1)	MWh	R\$ '000
Residential	3,837,945	3,422,558	891.77	3,667,800	3,126,496	852.42	4.6%	9.5%
Industrial	4,311,273	1,204,333	279.35	4,201,687	1,298,596	309.07	2.6%	-7.3%
Commercial, services and others	3,038,828	1,646,848	541.94	3,135,922	1,674,462	533.96	-3.1%	-1.6%
Rural	738,830	516,804	699.49	750,135	533,356	711.01	-1.5%	-3.1%
Public authorities	262,961	227,803	866.3	260,608	223,285	856.78	0.9%	2.0%
Public lighting	233,904	128,335	548.67	248,370	130,982	527.37	-5.8%	-2.0%
Public services	321,763	150,285	467.07	250,784	185,343	739.05	28.3%	-18.9%
Subtotal	12,745,504	7,296,966	572.51	12,515,306	7,172,520	573.1	1.8%	1.7%
Own consumption	7,925	–	–	8,188	–	–	-3.2%	–
Retail supply not yet invoiced, net	–	-32,457	–	–	-155,322	–	–	–
	12,753,429	7,264,509	572.51	12,523,494	7,017,198	573.1	1.8%	3.5%
Wholesale supply to other concession holders (2)	4,825,648	1,191,775	246.97	4,275,663	1,051,019	245.81	12.9%	13.4%
Wholesale supply not yet invoiced	–	-81,872	–	–	-49,073	–	–	66.8%
Total	17,579,077	8,374,412	483.11	16,799,157	8,019,144	489.76	4.6%	4.4%

(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*: up 4.6% from 1Q24
GWh



* Includes supply offset in Distributed Generation.

Energy sold to final consumers

Gross revenue from energy sold to final consumers in 1Q25 was R\$ 7,264.5 million, or 3.5% more than in 1Q24 (R\$ 7,017.2 million) – reflecting (i) volume sold 1.8% higher, and (ii) the tariff adjustment for Distribution, in effect from May 28, 2024, which provided an average increase of 7.32%.

Wholesale supply

Revenue from wholesale supply in 1Q25 was R\$ 1,109.9 million, an increase of 10.8% in relation to 1Q24 (R\$ 1,001.9 million). This primarily reflects a YoY increase of 13.4% in the volume of energy invoiced.

Transmission

	1Q25	1Q24	Change %
TRANSMISSION REVENUE (R\$ '000)			
Operation and maintenance	60,439	66,562	-9.2%
Infrastructure construction, updating and enhancement	66,344	63,394	4.7%
Financial remuneration of transmission contractual assets	173,432	151,392	14.6%
Total	300,215	281,348	6.7%

Transmission revenue was R\$ 18.9 million higher than in 1Q24, mainly reflecting financial revenue on contractual assets 14.6% (R\$ 22.0 million) higher, due to the IPCA inflation index posting inflation of 2.04% in 1Q25, higher than in 1Q24 when it posted inflation of 1.42%.

Gas

Gross revenue from supply of gas in 1Q25 totaled R\$ 920.8 million, compared to R\$ 919.5 million in 1Q24. This variation is mainly due to the higher volume of gas distributed to free customers.

Revenue from Use of Distribution Systems – The TUSD charge

	1Q25	1Q24	Change %
TUSD (R\$ '000)			
Use of the Electricity Distribution System	1,429,008	1,169,299	22.2%

In 1Q25 revenue from the TUSD – charged to Free Consumers for distribution of their energy – was R\$ 259.7 million higher than in 1Q24. This mainly reflects (i) volume of energy transported for Free Clients 5.8% higher, as well as (ii) the distribution company's annual tariff adjustment, which came into effect in May 2024.

	1Q25	1Q24	Change %
POWER TRANSPORTED – MWh			
Industrial	5,441,849	5,299,342	2.7%
Commercial	708,414	581,198	21.9%
Rural	30,786	14,706	109.3%
Public services	195,414	125,641	55.5%
Concession holders	71,871	76,189	–5.7%
Total energy transported	6,448,334	6,097,076	5.8%

Operational costs and expenses

	1Q25	1Q24	Change %
CONSOLIDATED (R\$ '000)			
Electricity bought for resale	4,266,626	3,510,632	21.5%
Charges for use of national grid	767,266	843,222	–9.0%
Gas purchased for resale	488,852	510,177	–4.2%
Construction cost	1,201,864	920,981	30.5%
People	346,291	324,058	6.9%
Employees' and managers' profit shares	43,285	39,232	10.3%
Post–employment liabilities	102,405	142,285	–28.0%
Materials	38,693	28,970	33.6%
Outsourced services	514,714	518,907	–0.8%
Depreciation and amortization	363,847	328,542	10.7%
Provisions (reversals)	145,574	139,585	–
Impairment	–	22,958	–
Client default provision	50,628	75,853	–33.3%
Other operating costs and expenses, net	92,908	103,263	–10.0%
Other costs and expenses	8,422,952	7,508,665	12.2%
Gain on disposal of investments	0	–42,989	–
Total, other revenues (reducing expenses)	0	–42,989	–
Total	8,422,953	7,465,676	12.8%

Operating costs and expenses in 1Q25 totaled R\$ 8.42 billion, or R\$ 954.7 million more than in 1Q24.

The main factors in the higher total were: Cost of energy bought for resale was R\$ 756.0 million higher than in 1Q24; construction cost was R\$ 280.9 million higher; depreciation and amortization was R\$ 35.3 million higher; and in 1Q24 there was R\$ 43.0 million in the line *Other revenues (reducing expenses)*. See more details on costs and expenses in the following pages.

Electricity purchased for resale

	1Q25	1Q24	Change %
CONSOLIDATED (R\$ '000)			
Electricity acquired in Free Market	1,511,636	1,239,531	22.0%
Electricity acquired in Regulated Market auctions	963,255	1,001,518	-3.8%
Distributed generation	950,867	663,764	43.3%
Spot market	319,240	63,761	400.7%
Supply from Itaipu Binacional	306,415	268,696	14.0%
Physical guarantee quota contracts	202,949	220,391	-7.9%
Individual ('bilateral') contracts	121,982	127,290	-4.2%
Proinfa	134,839	113,113	19.2%
Quotas for <i>Angra I</i> and <i>II</i> nuclear plants	83,446	94,399	-11.6%
Credits of PIS, Pasep and Cofins taxes	-328,003	-281,831	16.4%
	4,266,626	3,510,632	21.5%

The consolidated expense on electricity bought for resale in 1Q25 was R\$ 4.27 billion, an increase of R\$ 756.0 million (+21.5%) from 1Q24. This mainly reflects the following factors:

- The expense on distributed generation being R\$ 287.1 million (+43.3%) higher, reflecting 3 factors: (i) an increase in the tariff for purchasing electricity from distributed generation; (ii) an increase in the number of generation facilities installed (from 261,000 in March 2024 to 318,000 in March 2025); and (iii) a total increase of 30.5%, year-on-year, in the volume of energy injected which totaled 1,876 GWh in 1Q25.
- The cost of energy acquired in the Free Market (the Company's highest cost of purchased energy) totaled R\$ 1,511.7 million, an increase of R\$ 272.1 million (+22.0%) in relation to 1Q24 due to the need to purchase to meet the higher volume sold in the commercialization activity and to cover energy deficits in relation to the commitments made.
- The cost of energy acquired in the spot market was R\$ 255.5 million, an increase of 400.7% over its total in 1Q24. This increase was mainly caused by the increase in spot prices in the sub-markets of the Southeast and Center-West regions not being offset by spot prices in the sub-markets of the Northeast and North, which were at their minimum for the greater part of the time. The Company buys energy in the Northeast and North and its sales are mostly concentrated in the Southeast and Center-West, generating an exposure to the differences between spot prices between these sub-markets – with negative effect on profit of the **trading** activity. In the **distribution** activity, the negative effect of this exposure is mitigated by the CVA account – which provides compensation in the subsequent Annual Tariff Adjustment.
- These increases were partially offset by a reduction of R\$48.3 million (-3.8%) in expenses with energy purchased in the regulated market compared to 1Q24.

Note that for **Cemig D**, purchased energy is a non-manageable cost: the difference between the amounts used as a reference for calculation of tariffs and the costs actually incurred is compensated for in the next tariff adjustment.

	1Q25	1Q24	Change %
Cemig D (R\$ '000)			
Supply acquired in auctions on the Regulated Market	975,020	1,026,912	-5.1%
Distributed generation	950,867	663,764	43.3%
Spot market – CCEE (power exchange)	164,403	47,226	248.1%
Supply from Itaipu Binacional	306,415	268,696	14.0%
Physical guarantee quota contracts	207,353	224,569	-7.7%
Individual ('bilateral') contracts	121,982	127,290	-4.2%
Proinfa	134,839	113,113	19.2%
Quotas for <i>Angra I</i> and <i>II</i> nuclear plants	83,446	94,399	-11.6%
Credits of PIS, Pasep and Cofins taxes	-174,270	-166,596	4.6%
	2,770,055	2,399,373	15.4%

Charges for use of the transmission network and other system charges

Charges for use of the transmission network in 1Q25 were R\$ 767.3 million, 9.0% lower than in 1Q24.

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 1Q25 was R\$ 488.9 million, or 4.2% less than in 1Q24. This mainly reflected a lower volume of gas acquired to meet the demand of the regulated market.

Outsourced services

Expenditure on outsourced services was 0.8% (R\$ 4.2 million) lower than in 1Q24, the main factors being: (i) expenses on maintenance of electrical installations and equipment 16.6% (R\$ 35.0 million) lower; (ii) expense on tree pruning 38.9% (R\$ 6.3 million) higher; and (ii) expense on information technology 16.9% (R\$ 9.9 million) higher.

Client default provision

The expense on provisions for losses due to client default in 1Q25 was R\$ 50.6 million, or R\$ 25.5 million lower than in 1Q24, reflecting (i) the Company's actions 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% loss from 24 to 36 months, so as to provide a more faithful estimate of expectations of losses on past due receivables).

Provisions

Provisions in 1Q25 totaled R\$ 145.6 million, a reduction of 10.4%. This variation was influenced by the recognition of R\$ 23.0 million in 1Q24, for (i) impairment of the valuation of the Small Hydro Plants (PCHs) held for sale of R\$17.7 million, and (ii) a legal action by a client of R\$ 5.3 million.

Post-employment liabilities

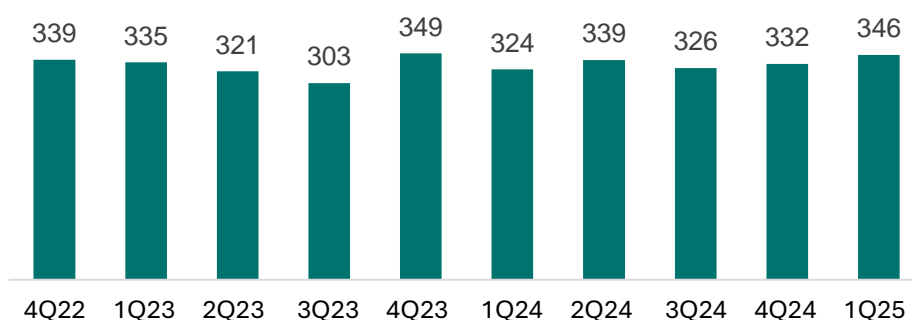
The remeasurement of post-employment obligations represented a reduction in expenditure of R\$ 39.9 million compared to 1Q24. In 1Q25 there was a remeasurement of post-employment obligations, due to the migration of employees to the Premium Health Plan, which reduced the expense by R\$ 27.7 million.

People

The expense on personnel in 1Q25 was R\$ 346.3 million, or 6.9% higher than in 1Q24. The main factor in the higher figure was the increase of 4.6% in salaries as 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

	1Q25	1Q24	Change %
(R\$ '000)			
Finance income	193,537	218,245	-11.3%
Finance expenses	-443,168	-399,231	11.0%
Net finance income (expenses)	-249,631	-180,986	37.9%

For 1Q25 the Company posted consolidated net financial expenses of R\$ 249.6 million – R\$ 68.6 million higher than in 1Q24. Main factors:

- The financial expense posted for monetary updating of loans was R\$ 70.2 million higher, and borrowing costs were R\$ 41.4 million higher – reflecting (i) higher gross debt, and (ii) higher IPCA inflation in 1Q25 (2.04%) than in 1Q24 (1.48%).
- In 1Q24 there was a net negative effect of R\$ 17.0 million, of exchange rate variation on the debt in US dollars and the related hedge. This debt was settled in December 2024, so there was no comparable effect in 1Q25.

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

	(R\$ '000)	1Q25	1Q24	Change R\$ '000
EQUITY INCOME				
(Gain/loss in non-consolidated investees)				
Taesá		76,084	80,112	-4,028
Guanhães Energia		8,390	2,318	6,072
Cemig Sim (Equity holdings)		4,894	3,373	1,521
Hidrelétrica Pipoca		3,760	3,769	-9
Paracambi		3,571	3,169	402
Hidrelétrica Cachoeirão		1,750	1,114	636
Aliança Geração		-	30,861	-30,861
Belo Monte (Aliança Norte and Amazônia Energia)		-56,330	-34,215	-22,115
Total		42,119	90,501	-48,382

Total equity income in 1Q25 was R\$ 48.4 million lower than in 1Q24. 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 1Q25); and (ii) the fact that we no longer have a holding in **Aliança Geração**, after completion of the sale of that interest in 3Q24.

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 the 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 1Q25 Ebitda							
R\$ '000	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Profit (loss) for the period	393,883	163,510	64,065	311,162	114,384	-8,264	1,038,740
Income tax and Social Contribution tax	82,732	33,592	-23,540	58,606	57,975	-34,339	175,026
Net finance income (expenses)	3,558	5,967	-3,831	202,095	15,627	26,215	249,631
Depreciation and amortization	80,295	5,043	3	247,492	25,133	5,881	363,847
Ebitda per CVM Resolution 156	560,468	208,112	36,697	819,355	213,119	-10,507	1,827,244
Net profit attributed to non-controlling stockholders	-	-	-	-	-492	-	-492
Remeasurement of post-employment liabilities	-2,829	-1,747	-400	-21,599	-	-1,122	-27,697
Adjusted Ebitda	557,639	206,365	36,297	797,756	212,627	-11,629	1,799,055

Consolidated 1Q24 Ebitda							
R\$ '000	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Profit (loss) for the period	371,794	132,306	192,004	322,338	117,008	17,441	1,152,891
Income tax and Social Contribution tax	73,033	35,576	95,210	99,173	59,750	-13,927	348,815
Net finance income (expenses)	27,802	16,587	-7,449	108,781	17,159	18,106	180,986
Depreciation and amortization	83,583	-59	6	216,199	23,727	5,086	328,542
Ebitda per CVM Resolution 156	556,212	184,410	279,771	746,491	217,644	26,706	2,011,234
Net profit attributed to non-controlling stockholders	-	-	-	-	-503	-	-503
Gain on sale of generation plants	-42,989	-	-	-	-	-	-42,989
Impairment	22,958	-	-	-	-	-	22,958
Adjusted Ebitda	536,181	184,410	279,771	746,491	217,141	26,706	1,990,700

Ebitda of Cemig D

	1Q25	1Q24	Change %
Cemig D Ebitda – R\$ '000			
Net profit for the period	311,158	322,338	–3.5%
Income tax and Social Contribution tax	58,607	99,173	–40.9%
Net finance income (expense)	202,096	108,780	85.8%
Amortization	247,491	216,199	14.5%
Ebitda per CVM Resolution 156	819,352	746,490	9.8%
Remeasurement of post-employment liabilities	–21,599	–	–
Adjusted Ebitda	797,753	746,490	6.9%
New replacement value (VNR)	53,203	30,951	71.9%
Adjusted Ebitda less VNR	744,550	715,539	4.1%

Cemig D posted 1Q25 **Ebitda** of R\$ 819.4 million, 9.8% more than its Ebitda of 1Q24.

Adjusted Ebitda, at R\$ 797.8 million, was 6.9% higher than in 1Q24.

The main effects in Ebitda in the quarter were:

- Allowance for client default losses R\$ 27.6 million lower than in 1Q24.
- Restatement of post-employment liabilities, with a positive effect of R\$ 21.6 million on Ebitda, due to the migration of 807 employees to the Premium Health Plan (which has no post-employment obligation for the Company) during the window reopened in January 2025.
- The expense on outsourced services was 2.7% lower (R\$ 12.2 million lower) than in 1Q24.
- New Replacement Value (VNR) totaled R\$ 53.2 million in 1Q25, vs. R\$ 31.0 million in 1Q24.
- A negative effect from higher energy losses: 10.49% in the 12 months to March 2025 (though still within the 10.50% regulatory threshold), compared to 10.36% in the 12 months to December 2024.
- Total energy volume distributed (excluding Distributed Generation) was 0.3% lower than in 1Q24 (comprising 6.5% lower in the captive market, and 5.8% higher in the Free Market), mainly due to (i) migration to DG, and (ii) volume used by rural consumers 9.7% lower, due to higher rainfall.

Cemig GT – Ebitda

Cemig GT: 1Q25 Ebitda					
R\$ '000	Generation	Transmission	Trading	Equity interests	Total
Profit (loss) for the period	393,597	163,169	27,543	–43,032	541,277
Income tax and Social Contribution tax	82,433	33,102	2,271	–9,541	108,265
Net finance income (expenses)	3,639	6,196	–3,871	9,590	15,554
Depreciation and amortization	81,922	2299	3	–	84,224
Ebitda per CVM Resolution 156	561,591	204,766	25,946	–42,983	749,320
Remeasurement of post-employment liabilities	–2,829	–1,747	–400	–538	–5,514
Adjusted Ebitda	558,762	203,019	25,546	–43,521	743,806

Cemig GT: 1Q24 Ebitda					
R\$ '000	Generation	Transmission	Trading	Equity interests	Total
Profit (loss) for the period	372,261	129,598	50,145	–58,198	493,806
Income tax and Social Contribution tax	73,033	34,221	22,130	25,359	154,743
Net finance income (expenses)	27,802	16,693	–7,449	31,706	68,752
Depreciation and amortization	83,584	2	6	–	83,592
Ebitda per CVM Resolution 156	556,680	180,514	64,832	–1,133	800,893
Gain on sale of assets	–42,989	–	–	–	–42,989
Impairment	22,958	–	–	–	22,958
Adjusted Ebitda	536,649	180,514	64,832	–1,133	780,862

The 1Q25 Ebitda of **Cemig GT** was R\$ 749.3 million, 6.4% lower than in 1Q24. Adjusted Ebitda was 4.7% lower than in 1Q24.

Effects on Ebitda in this YoY comparison:

- There was a negative impact in **Trading**, due to exposure to price differences between sub-markets – much of the energy purchased is in the Northeast, and a large part of it is traded in other sub-markets.
- Weaker result in equity income: negative R\$ 38.2 million in 1Q25, vs. R\$ 7.6 million positive in 1Q24 – the main factors being: (i) the weaker result of **Belo Monte**, on higher finance expenses, due to the higher TJLP (long-term interest rate), in 1Q25, and (ii) the fact that we no longer have a holding in **Aliança Geração**, following completion of sale of that interest in 3Q24.
- Transmission revenue was R\$ 60 million higher than in 1Q24, on higher financial revenue from contractual assets, due to the higher IPCA inflation in the period: 2.04% over the period of 1Q25, vs. 1.42% in 1Q24.
- The GSF was better in 1Q25, benefiting the generation activity: there was secondary supply in January and February, while in 1Q24 the GSF was not higher than 1 in any month.
- A restatement of post-employment liabilities had a positive effect on Ebitda of R\$ 5.5 million, due to the migration of employees to the Premium Health Plan (which has no post-employment obligation for the Company) during the window reopened in January.
- Sale of 15 Small Hydro Plants (PCHs) and Local Hydro Plants (CGHs) was completed in 1Q24, with a gain of R\$ 43.0 million.
- Also in 1Q24 impairment of R\$ 23.0 million were posted: R\$ 17 million for plants held for sale, and R\$ 5.3 million for a client challenging amounts receivable.

Investment

The Cemig group invested a total of **R\$ 1.21 billion in 1Q25** – 18.6% more than in 1Q24.

Highlights of 1Q25 were: (i) realization by **Cemig D** of investments totaling **R\$ 979 million**; (ii) connection of more than 200,000 new clients; (iii) energizing of 172 new equipment items in 12 transmission substations; (ii) connection of distributed generation capacity totaling 11 MW_{ac} (15.6 MW_p); and (v) construction of 40 km of gas pipelines by **Gasmig**.

Execution of the largest investment program in Cemig's history will modernize the Company's electricity system, ensuring reliability, in line with its strategic plan of focusing on Minas Gerais and on its core businesses, and providing ever-improving service to the client. Investment totaling **R\$ 39.20 billion** is planned for the period 2025–29, of which **R\$ 6.35 billion** is being invested in 2025.

Capex



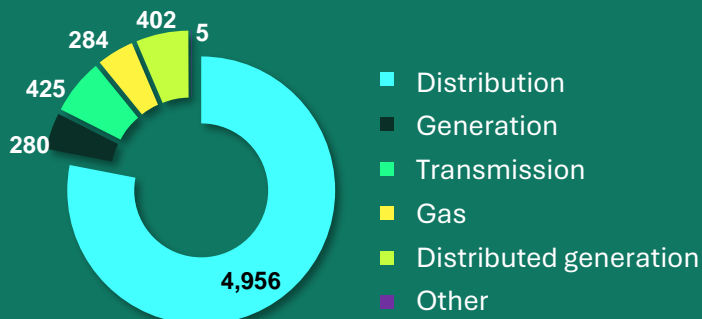
Investments made

Total investments realized in 1Q25: **R\$ 1,209 million**

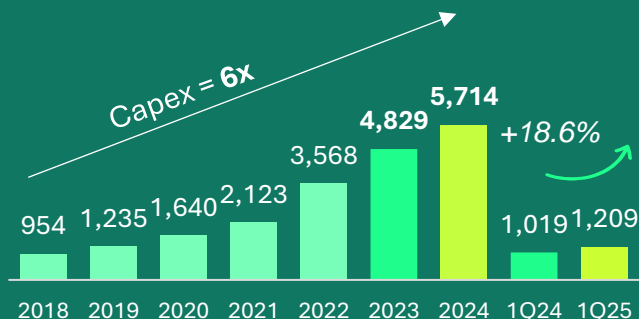
Execution of Cemig's **largest ever** investment program: ensuring **modernization** and **reliability** of the Company's electricity system.

2025 – Planned

Investment of **R\$ 6,352 million**



The investments realized in 2024 were **6X** the amount invested in 2018:



Realized, 1Q25



Distribution

R\$ 979 million

Investments in modernization and maintenance of the electricity system



- 3 substations energized in 1Q25
- 201 new clients connected



Transmission

R\$ 55 million

Strengthening and enhancement – increase in RAP (revenue)



GASMIG

R\$ 86 million

Expansion and



Cemig SIM

R\$ 55 million

Expansion of generation plant



Generation

R\$ 34 million

Expansion and modernization of Cemig's generation

Debt

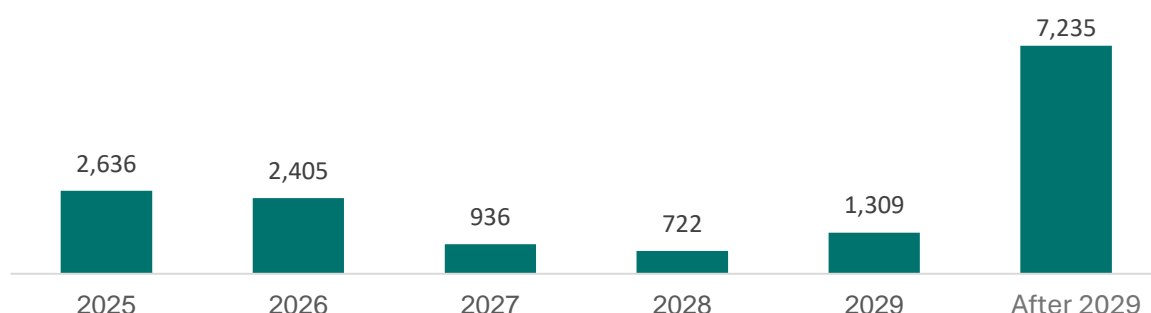
CONSOLIDATED (R\$ '000)	Mar. 2025	2024	Change, %
Gross debt	15,242,574	12,279,300	24.1%
Cash and equivalents + Securities	4,755,087	2,390,743	98.9%
Net debt	10,487,487	9,888,557	6.1%

CEMIG GT (R\$ '000)			
Gross debt	1,692,935	1,031,924	64.1%
Cash and equivalents + Securities	1,378,941	542,566	154.2%
Net debt	313,994	489,358	-35.8%

CEMIG D (R\$ '000)			
Gross debt	12,327,207	10,037,621	22.8%
Cash and equivalents + Securities	2,216,441	1,114,866	98.8%
Net debt	10,110,766	8,922,755	13.3%

Consolidated debt: amortization timetable

R\$ million



Both **Cemig GT** and **Cemig D** issued debentures in 1Q25, for a total of R\$ 3,125 million.

Cemig D amortized debt totaling R\$ 320 million in the quarter.

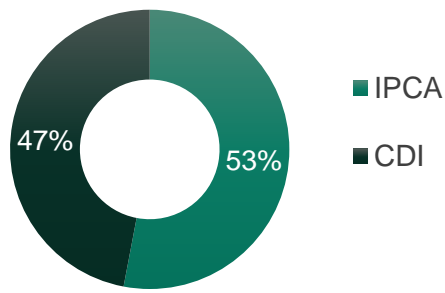
In March 2025 **Cemig D** concluded its 12th debenture issue, categorized as 'ESG debentures for sustainable use of proceeds'. The issue raised R\$ 2.5 billion, in two series, as follows:

Series	Quantity	Value in R\$ '000	Rate	Maturity	Amortization
Series 1	1,640,000	R\$1,640,000	CDI + 0.86% p.a.	2,557 days	72 nd to 84 th months
Series 2	860,000	R\$860,000	IPCA + 7.5467% p.a.	5,479 days	156 th , 168 th and 180 th months

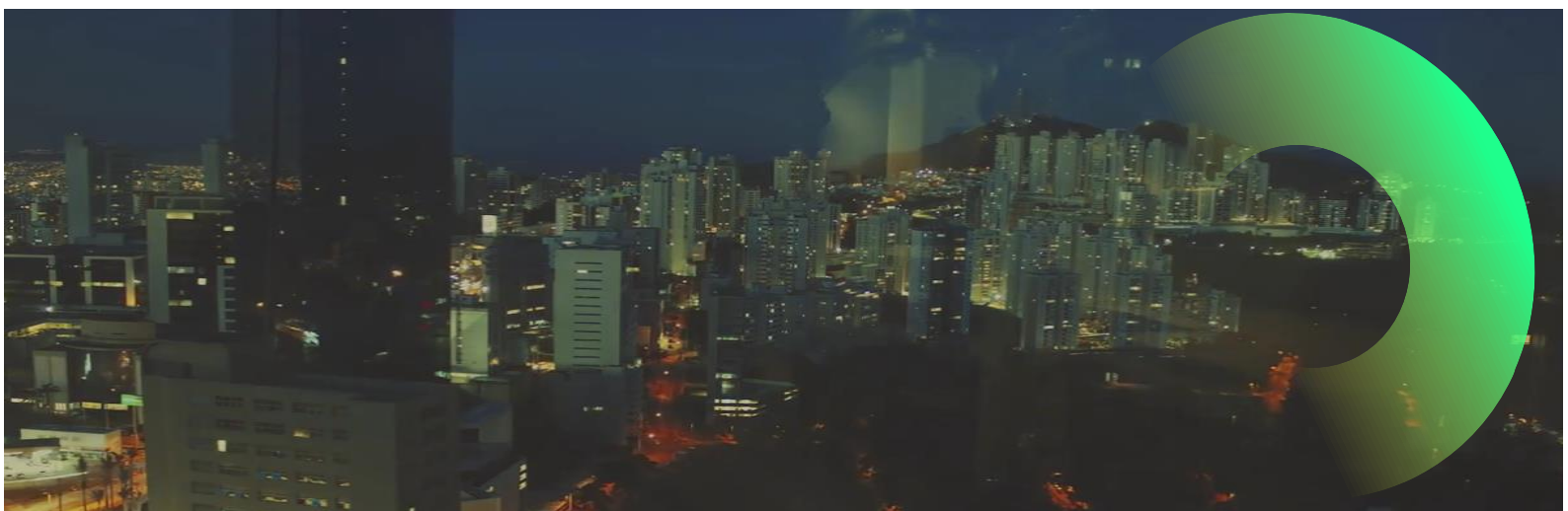
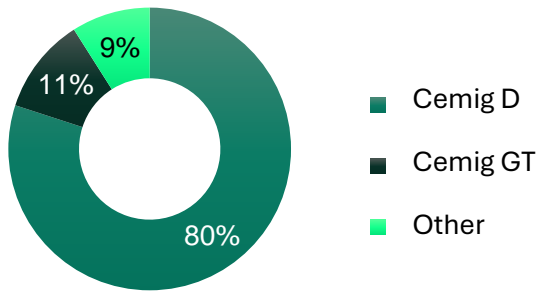
Cemig GT completed its 10th debenture issue in March: categorized as 'Green Debentures', with total value of R\$ 625 million, maturing 2030, and paying the CDI rate +0.34%.

	1Q25
DEBT AMORTIZED – R\$ '000	
Cemig GT	—
Cemig D	319,865
Other	-
Total	319,865

Debt breakdown by indexor
%



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, 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, recognizing:

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

FitchRatings		Investment grade									Speculative grade							
		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		Investment grade									Speculative grade							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC
	2009																	
	2018															Bond		
	2024												Bond					
Moody's		Investment grade									Speculative grade							
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Ba1	Ba2	Ba3	B1	B2	B3	Caa1
	2009																	
	2018																	
	2024																	
Brazilian scale										Global scale								



ESG – Report on performance

Cemig Highlights

- In 2024, the average annual outage duration experienced by Cemig's clients was reduced by approximately 2.5 hours: the time taken to re-establish supply was reduced by 13%; and the average number of outages per consumer was down by 14%. *DEC* is the acronym for *Average Outage Time per Consumer (Duração Equivalente de Interrupção por Unidade Consumidora)*, one of the main indicators of performance in Brazil's power sector. In March/25, the perceived DEC was more than 3 hours lower than in the 12-month window ending in Mar/24.
- Leadership in the Retail Free Energy Market
 - Cemig's volume of transactions in power supply in the retail segment of the Energy Free Market exceeded 170 MW_{avg} (megawatts average) in 1Q25. The February 2025 figures from the Brazilian Power Exchange (CCEE) show Cemig as leader in the segment with 173.6 MW_{avg} sold to more than 2,000 clients.

Environment

- Cemig is building 5,000 meters of protection fencing in the *Pau Furado* State Park, in the municipalities of Uberlândia and Araguari, as part of the project to revitalize this State Park after a fire, in September 2024, affected approximately one-third of its area. The Company is also working on reforestation of approximately 200 hectares (some 9% of the park), planting 440,000 native seedlings.
- The work on recovery of the *Pau Furado* Park is part of Cemig's initiatives to preserve areas of native vegetation in Minas Gerais, where there are investments in recovery of six state parks. Conservation units are planned or established throughout the state, such as the *Lapa Grande* state park in Montes Claros, and the *Cerca Grande* state park in Matozinhos.

Social

Emergency Action Plans (PAEs)

- To empower local populations in areas close to its plants and to support and comply with the National Dam Safety Law, Cemig carried out nine simulations of emergencies in 2024, providing emergency situation training for 1,526 people. The Company plans four more events in 2025, for the *Theodomiro Carneiro Santiago* (known as *Emborcação*) hydroelectric plant (in May), the Irapé plant (in July), *Peti* (in August) and finally the *Três Marias* plant (in September).
- Although the dams of Cemig's hydroelectric plants are completely safe and carefully monitored, the simulations follow the guidelines of the Emergency Action Plan (EAP) created and established for each dam, aiming to empower people to follow the escape routes of the region to the nearest meeting point, as well as to identify warning signs. The activities always involve the local residents and workers – those who live or work in the vicinity of the hydroelectric generation plants.

The Low-income Tariff

- At the beginning of 2025 Cemig had more than 1.4 million clients registered for the Social Electricity Tariff (*Tarifa Social de Energia Elétrica – TSEE*), which provides a discount of up to 65% on energy bills of low-income families. To be eligible, candidates must be enrolled in the Federal *Social Programs Register (Cadastro Único para Programas Sociais do Governo Federal – 'CadÚnico')*, or be recipients of Permanent Social Assistance Benefit (*Benefício de Prestação Continuada da Assistência Social – BPC*). The TSEE discount applies for monthly consumption of up to 220 kWh – for consumption above this level, the standard rate applies.

Governance

Regionalization of distribution

- Cemig will be even closer to its clients in all regions of Minas Gerais. Concomitant with the largest phase of major structural investment in its history, in 2025 Cemig is undertaking an organizational restructuring to improve the quality of provision of services throughout its concession area. Among the main changes is the creation of six senior management units and 16 regional management units, expanding Cemig's presence in the regions of the state outside the capital, and bringing the Company ever closer to its clients.

Cemig in the main sustainability indices



Cemig has been in this index for **25 years running**; it is the **only electricity company** in the Americas in the “DJSI”.

ISE B3



Cemig has been in this index for **19 years running**.



In the “A list” of the Carbon Disclosure Project



Score: A

Indicators

		1Q25
Indicators		
	Climate change and renewable energy	
	% of generation from renewable sources	100%
	Consumption of electricity per employee (MWh)	2.08
	Consumption of renewable fuels (GJ)	5,348
	Consumption of non-renewable fuels (GJ)	27,836
	Energy losses in the national grid (Cemig GT)(%)	2.53%
	I-REC (renewable-source) certificates sold	633,307
	Cemig renewable-source RECs sold	210
	Number of smart meters installed	13,948
	Environmental impact and protection	
	Cemig total reforestation, hectares	83.52
	Number of transformers refurbished	0
	Percentage of waste sent for reuse	0.96
	Water resources	
	Water consumption (m ³)	47,016.4
	Surface Water Monitoring Management Indicator (%)	100%
	Sustainable social development	
	Allocated to the Children's and Adolescents' Fund (FIA) (R\$)	820,320
	Allocated to the Fund for the Aged (R\$)	820,320
	Allocated via the Sports Incentive Law (R\$)	8,558,615
	Allocated to culture (R\$)	25,062,783
	Number of homes connected via the <i>Energia Legal</i> Program	6,276
	Health and safety	
	Accident frequency rate (employees + outsourced)	2.63%
	Number of fatal or non-fatal accidents with the population	16
	Transparency	
	% of shares held by members of Boards	0
	Number of independent members of the Board of Directors	8
	Ethics and Integrity	
	Total accusations received	344
	Total completed cases ruled valid or partially valid	16
	Number of clients, consumers and employees affected with relevant damages due to violations related to Privacy and Personal Data Protection	0
	Diversity and equity	
	Number of registered employees	5,120
	'White' employees, %	54.4%
	African-Brazilian employees, %	41.4%
	Mixed-race employees, %	0.6%
	Indigenous-origin employees, %	0.1%
	Employees not declaring race, %	3.6%
	Women in Cemig workforce, %	14.0%
	Women in leadership positions: %	20.0%
	African-Brazilians in leadership positions, %	16.6%
	Employees below age 30, %	8.0%
	Employees aged 30 to 50, %	60.9%
	Employees aged over 50, %	31.1%

Performance of Cemig's securities

	Mar. 2025	2024	Change, %
Prices ⁽²⁾			
CMIG4 (PN) at the close (R\$/share)	10.26	10.91	-5.98%
CMIG3 (ON) at the close (R\$/share)	14.79	14.44	2.40%
CIG (ADR for PN shares), at close (US\$/share)	1.76	1.79	-1.68%
CIG.C (ADR for ON shares) at close (US\$/share)	2.55	2.32	9.89%
XCMIG (Cemig PN shares on Latibex), close (€/share)	1.68	1.71	-1.75%
Average daily trading			
CMIG4 (PN) (R\$ mn)	142.09	143.11	-0.71%
CMIG3 (ON) (R\$ mn)	3.82	3.75	1.87%
CIG (ADR for PN shares) (US\$ mn)	5.42	4.3	26.05%
CIG.C (ADR for ON shares) (US\$ mn)	0.11	0.33	-66.67%
Indices			
IEE	85,280	77,455	10.10%
IBOV	130,260	120,283	8.29%
DJIA	9,246	8,978	2.99%
Indicators			
Market valuation at end of period, R\$ mn	33,679	35,149	-4.18%
Enterprise value (EV), R\$ mn (1)	43,707	42,668	2.44%
Dividend yield of CMIG4 (PN) (%) (3)	13.48	11.96	1.52 pp
Dividend yield of CMIG3 (ON) (%) (3)	9.35	9.08	0.27 pp

(1) EV = (Market valuation [calculated as 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).

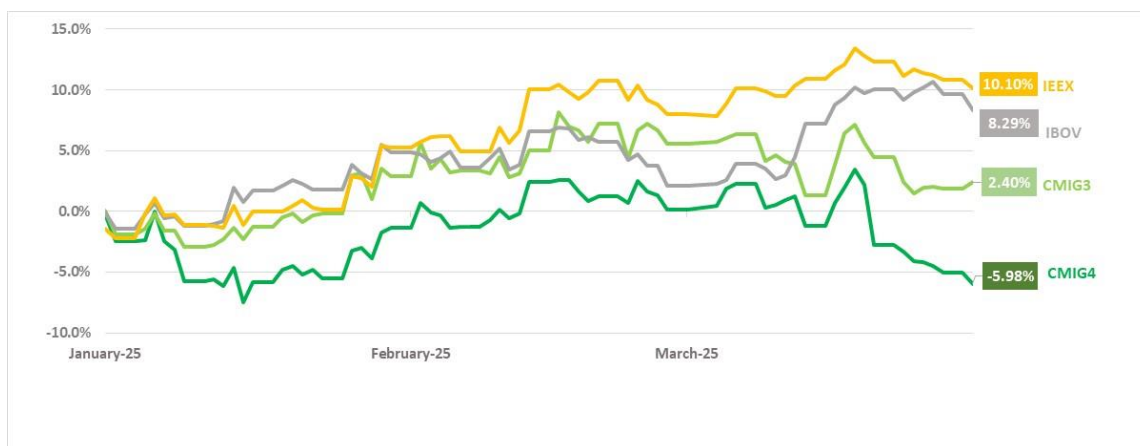
In 1Q25 Cemig's shares, by volume (aggregate of common (ON) and preferred (PN) shares), were the fourth most liquid in Brazil's electricity sector, and among the most traded in the Brazilian equity market.

On the New York Stock Exchange:

- the volume traded in ADRs for Cemig's preferred shares (CIG) in 1Q25 was US\$325.6 million
– reflecting investors' continued recognition of Cemig as a global investment option.
- the ADRs for Cemig's preferred shares were down 1.68% in the quarter,
- and the ADRs for the common shares rose 9.89%.

In the same period, in São Paulo:

- the Ibovespa index of the São Paulo stock exchange rose 8.29%.
- Cemig's preferred shares fell 5.98%; and its common shares rose 2.4%.



Generation plants

Plant	Company	Cemig power (MW)	Cemig physical guarantee (MW)	End of concession	Type	Cemig stake
Emborcação	Cemig GT	1,192	475	May 2027	Hydro plant	100.0%
Nova Ponte	Cemig GT	510	257	Aug. 2027	Hydro plant	100.0%
Irapé	Cemig GT	399	198	Sep. 2037	Hydro plant	100.0%
Três Marias	Cemig GT	396	227	Jan. 2053	Hydro plant	100.0%
Salto Grande	Cemig GT	102	74	Jan. 2053	Hydro plant	100.0%
Boa Esperança	Cemig GT	85	25	Aug. 2057	Solar plant	100.0%
Sá Carvalho	Sá Carvalho S.A.	78	54	Aug. 2026	Hydro plant	100.0%
Três Marias Jusante	Cemig GT	70	20	Feb. 2058	Solar plant	100.0%
Rosal	Rosal Energia S.A.	55	28	Dec. 2035	Hydro plant	100.0%
Itutinga	Cemig Ger. Itutinga	52	27	Jan. 2053	Hydro plant	100.0%
Camargos	Cemig Ger. Camargos	46	22	Jan. 2053	Hydro plant	100.0%
Volta do Rio	Cemig GT	42	18	Dec. 2031	Wind plant	100.0%
Poço Fundo	Cemig GT	30	17	May 2052	Small Hydro	100.0%
Praias do Parajuru	Cemig GT	29	8	Sep. 2032	Wind plant	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 plant	100.0%
Gafanhoto	Cemig Ger. Oeste	14	7	Jan. 2053	Hydro plant	100.0%
Peti	Cemig Ger. Leste	9	6	Jan. 2053	Hydro plant	100.0%
Tronqueiras	Cemig Ger. Leste	9	3	Dec. 2046	Hydro plant	100.0%
Joasal	Cemig Ger. Sul	8	5	Jan. 2053	Hydro plant	100.0%
Queimado	Cemig GT	87	53	July 2034	Hydro plant	82.5%
Hydro plant	Norte Energia	1,313	534	Jul. 2046	Hydro plant	11.7%
Cachoeirão	Hidrelétrica Cachoeirão	13	8	Sep. 2033	Small Hydro	49.0%
Paracambi	LightGer	12	10	Jan. 2034	Hydro plant	49.0%
Pipoca	Hidrelétrica Pipoca	10	6	Dec. 2034	Small Hydro	49.0%
Others		74	36			
Subtotal		4,676	2,146			
Cemig Sim	Equity interests	23	5.5		Solar	49.00%
Cemig Sim	Owned	27	7.1		Solar	100.00%
Total		4,726	2,159			

Notes:

The physical guarantee of *Boa Esperança* and *Jusante* is the value certified by a certifying company, but it has not been approved by Aneel.

For the plants of **Cemig Sim**, the installed capacity is in MWac and the physical guarantee has been estimated in the table as being equal to the estimated generation.

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

Expansion of solar generation

Project	Company	Installed capacity (MW _{ac})	Capacity (MW _p)	Expected Generation (MW _{average})	Planned operational start date
Ouro Solar Project	Cemig Sim	40.5	57.5	11.4	Jun. 2025 to Apr. 2026
Bloco Azul project	Cemig Sim	23.0	32.6	12.0	Jun. 2025 to Apr. 2026
Solar do Cerrado Project	Cemig Sim	50.0	70.0	13.1	Dec. 2025 to May 2026
Total		113.5	160.1	36.5	

RAP: July 2024 – June 2025 cycle

The RAP of Cemig, including the Adjustment Component, received an increase of 18.8% as from July, reflecting: (i) inflation in the period; (ii) strengthening and enhancements; 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
Cemig	1,243,011	115,284	1,358,295	
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
Taesa (Cemig stake: 21.68%)	804,260	–40,672	763,588	
TOTAL RAP			2,121,883	

REIMBURSEMENT FOR NATIONAL GRID ASSETS**					
R\$ '000 – by cycle	2022-2023	2023-2024	2024-2025 ¹	From 2025-2026, to 2027-2028	From 2028-2029, to 2032-2033
Economic	144,547	144,375	21,662	83,019	26,039
Financial	129,953	275,556	275,556	275,556	-
TOTAL	274,500	419,931	297,218	358,575	26,039

* The amounts of the reimbursement of National Grid ('RBSE') 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 large-scale strengthening and enhancement works, with total capex of R\$ 1,242 million, and for investments of R\$ 220 million related to Lot 1 of Auction 02/2022 (completion of works planned for 2028).

Note: The amounts stated for 2024 include investments that were made, but were not in Ratifying Resolution 3348/2024, which approved the RAP for July 2024–June 2025.

Planned operational start date	Capex (R\$ '000)	RAP (R\$ '000)
2024	232,197	35,176
2025	307,845	49,239
2026	259,678	41,480
2027	418,872	69,588
2028	243,910	22,396
Total	1,462,502	217,880

Regulatory Transmission revenue

Regulatory Transmission revenue – 1Q25			
	R\$ '000	GT	Centroeste Sete Lagoas
REVENUE		454,337	6,482 2,620
Revenue from Transmission operations		454,337	6,482 2,620
Taxes on revenue		-39,808	-236 -242
PIS and Pasep taxes		-7,098	-42 -43
Cofins tax		-32,696	-194 -199
ISS tax		-14	- -
Sector charges		-84,719	-214 -114
Research and Development (R&D)		-3,325	-59 -22
Global Reversion Reserve (RGR)		-	-132 -80
Energy Development Account (CDE)		-61,488	- -
Electricity Services Inspection Charge (TFSEE)		-1,321	-23 -12
Program of Incentives for Alternative Electricity Sources – PROINFA		-18,585	- -
Net revenue		329,810	6,032 2,264

Complementary information

Cemig D

CEMIG D Market				
Quarter	Captive Consumers	TUSD ENERGY ¹	T.E.D ²	TUSD PICK ³
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
1Q25	5,547	6,448	11,996	45.3

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

2. Total electricity distributed

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

Cemig D	1Q25	4Q24	1Q24	chg. %	chg. %
Operating Revenues (R\$ million)				1Q/4Q	1Q/1Q
Revenue from supply of energy	5,886	6,964	5,727	-15.5%	2.8%
Reimbursement of PIS/Pasep and Cofins credits to customers	0	0	323	0.0%	-100.0%
Revenue from Use of Distribution Systems (the TUSD charge)	1,440	1,386	1,178	3.9%	22.2%
CVA and Other financial components in tariff adjustment	126	47	76	168.1%	65.8%
Construction revenue	1,047	1,290	859	-18.8%	21.9%
Adjustment to expectation of cash flow from indemnifiable financial assets of distribution concession (VNR)	53	35	31	51.4%	71.0%
Others	594	667	513	-10.9%	15.8%
Subtotal	9,146	10,389	8,707	-11.96%	5.0%
Deductions	-2,643	-2,827	-2,737	-6.5%	-3.4%
Net Revenues	6,503	7,562	5,970	-14.0%	8.9%

	1Q25	4Q24	1Q24	chg. %	chg. %
Cemig D - Expenses (R\$ million)				1Q/4Q	1Q/1Q
Personnel	233	256	210	-9.0%	11.0%
Employees' and managers' profit sharing	26	21	25	23.8%	4.0%
Forluz – Post-retirement obligations	65	81	96	-19.8%	-32.3%
Materials	32	28	23	14.3%	39.1%
Outsourced services	433	508	446	-14.8%	-2.9%
Amortization	248	252	217	-1.6%	14.3%
Operating provisions	163	162	191	0.6%	-14.7%
Charges for Use of Basic Transmission Network	838	762	875	10.0%	-4.2%
Energy purchased for resale	2,770	3,356	2,399	-17.5%	15.5%
Construction Cost	1,047	1,290	859	-18.8%	21.9%
Other Expenses	77	139	99	-44.6%	-22.2%
Total	5,932	6,855	5,440	-13.5%	9.0%

Cemig D	1Q25	4Q24	1Q24	chg. %	chg. %
Statement of Results (R\$ mn)				1Q/4Q	1Q/1Q
Net Revenue	6,503	7,562	5,970	-14.0%	8.9%
Operating Expenses	5,932	6,855	5,440	-13.5%	9.0%
Operational profit	571	707	530	-19.2%	7.7%
EBITDA	819	958	746	-14.5%	9.8%
Financial Result	-202	-138	-109	46.4%	85.3%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-58	-117	-99	-50.4%	-41.4%
Net Income	311	452	322	-31.2%	-3.4%

Cemig GT

Cemig GT - Operating Revenues	1Q25	4Q24	1Q24	chg. %	chg. %
(R\$ million)				1Q/4Q	1Q/1Q
Sales to end consumers	870	848	737	2.6%	18.0%
Supply	537	542	429	-0.9%	25.2%
Revenues from Trans. Network	146	129	162	13.2%	-9.9%
Construction revenue	66	144	60	-54.2%	10.0%
Financial remuneration of transmission contractual assets	219	198	149	10.6%	47.0%
Gain on monetary updating of Concession Grant Fee	138	118	129	16.9%	7.0%
Transactions in the CCEE	21	10	28	110.0%	-25.0%
Generation indemnity revenue	27	23	21	17.4%	28.6%
Others	60	63	34	-4.8%	76.5%
Subtotal	2,084	2,075	1,749	0.4%	19.2%
Deductions	-381	-379	-346	0.5%	10.1%
Net Revenues	1,703	1,696	1,403	0.4%	21.4%

Cemig GT - Operating Expenses	1Q25	4Q24	1Q24	chg. %	chg. %
(R\$ million)				1Q/4Q	1Q/1Q
Personnel	80	73	83	9.6%	-3.6%
Employees' and managers' profit sharing	9	9	9	0.0%	0.0%
Forluz – Post-retirement obligations	21	25	29	-16.0%	-27.6%
Materials	6	8	6	-25.0%	0.0%
Outsourced services	58	72	56	-19.4%	3.6%
Depreciation and Amortization	84	82	84	2.4%	0.0%
Operating provisions	18	35	9	-48.6%	100.0%
Charges for Use of Basic Transmission Network	74	71	73	4.2%	1.4%
Energy purchased for resale	586	642	341	-8.7%	71.8%
Construction Cost	53	116	26	-54.3%	103.8%
Impairment	0	17	23	-100.0%	-
Other Expenses	11	17	-3	-35.3%	-466.7%
Total	1,000	1,167	736	-14.3%	35.9%
Gain on disposal of investments	-	-	43	-	-100.0%
Total - other revenues	-	-	43	-	-
Total	1,000	1,167	693	-14.3%	44.3%

Cemig GT - Statement of Results	1Q25	4Q24	1Q24	chg. %	chg. %
(R\$ million)				1Q/4Q	1Q/1Q
Net Revenue	1,703	1,696	1,403	0.4%	21.4%
Operating Expenses	1,000	1,167	693	-14.3%	44.3%
Operational profit	703	529	710	32.9%	-1.0%
Equity gain in subsidiaries	-38	-83	8	-54.2%	-575.0%
EBITDA	749	528	801	41.9%	-6.5%
Financial Result	-16	-222	-69	-92.8%	-76.8%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-108	18	-155	-	-30.3%
Net Income	541	242	494	123.6%	9.5%

Cemig, Consolidated

Energy Sales	1Q25	4Q24	1Q24	chg. %	chg. %
(in GWh)				1Q/4Q	1Q/1Q
Residential	3,838	3,760	3,668	2.1%	4.6%
Industrial	4,311	4,597	4,202	-6.2%	2.6%
Commercial	3,063	2,809	3,136	9.0%	-2.3%
Rural	739	783	750	-5.6%	-1.5%
Others	795	705	759	12.8%	4.7%
Subtotal	12,746	12,654	12,515	0.7%	1.8%
Own Consumption	7	8	8	-12.5%	-12.5%
Wholesale supply	4,826	4,763	4,276	1.3%	12.9%
TOTAL	17,579	17,425	16,799	0.9%	4.6%

Revenue from supply of electricity	1Q25	4Q24	1Q24	chg. %	chg. %
(R\$ million)				1Q/4Q	1Q/1Q
Residential	3,423	3,654	3,126	-6.3%	9.5%
Industrial	1,204	1,373	1,299	-12.3%	-7.3%
Commercial	1,647	1,752	1,674	-6.0%	-1.6%
Rural	517	660	533	-21.7%	-3.0%
Others	506	587	541	-13.8%	-6.5%
Subtotal	7,297	8,026	7,173	-9.1%	1.7%
Retail supply not yet invoiced	-32	225	-155	-114.2%	-
Wholesale supply	1,109	1,371	1,001	-19.1%	10.8%
TOTAL	8,374	9,622	8,019	-13.0%	4.4%

Operating Revenues - consolidated	1Q25	4Q24	1Q24	chg. %	chg. %
(R\$ million)				1Q/4Q	1Q/1Q
Sales to end consumers	7,265	8,250	7,017	-11.9%	3.5%
Wholesale supply	1,110	1,371	1,002	-19.0%	10.8%
TUSD	1,429	1,375	1,169	3.9%	22.2%
CVA and Other financial components in tariff adjustment	126	47	76	168.1%	-
Reimbursement of PIS/Pasep and Cofins over ICMS credits to customers	0	0	323	-	-
Transmission revenue	60	-20	67	-400.0%	-10.4%
Financial remuneration of transmission contract	173	219	151	-21.0%	14.6%
Transactions in the CCEE	22	10	41	120.0%	-46.3%
Gas supply	921	988	920	-6.8%	0.1%
Construction revenue	1,215	1,547	956	-21.5%	27.1%
Others	894	976	772	-8.4%	15.8%
Subtotal	13,215	14,763	12,494	-10.5%	5.8%
Taxes and charges deductions from revenue	-3,371	-3,586	-3,436	-6.0%	-1.9%
Net Revenues	9,844	11,177	9,058	-11.9%	8.7%

Operating Expenses - consolidated	1Q25	4Q24	1Q24	chg. %	chg. %
(R\$ million)				1Q/4Q	1Q/1Q
Personnel	346	332	324	4.2%	6.8%
Employees' and managers' profit sharing	43	49	39	-12.2%	10.3%
Forluz – Post-Retirement Employee Benefits	102	122	142	-	-28.2%
Materials	39	37	29	5.4%	34.5%
Outsourced services	515	618	519	-16.7%	-0.8%
Energy purchased for resale	4,267	4,923	3,511	-13.3%	21.5%
Charges for use of the national grid	767	692	843	10.8%	-9.0%
Gas bought for resale	489	564	510	-13.3%	-4.1%
Depreciation and Amortization	364	364	329	0.0%	10.6%
Operating Provisions	197	259	216	-23.9%	-8.8%
Construction costs	1,202	1,518	921	-20.8%	30.5%
Impairment loss	0	0	23	-	-
Other Expenses	92	182	103	-49.5%	-10.7%
Total	8,423	9,660	7,509	-12.81%	12.17%
Gain on disposal of investments	-	-	43	-	-
Total - other revenues	-	-	43	-	-
Total	8,423	9,660	7,466	-12.8%	12.8%

Financial Result Breakdown	1Q25	4Q24	1Q24	chg. %	chg. %
(R\$ million)				1Q/4Q	1Q/1Q
FINANCE INCOME					
Income from cash investments	84	148	65	-43.2%	29.2%
Arrears fees on sale of energy	74	78	75	-5.1%	-1.3%
Monetary variations	12	35	39	-65.7%	-69.2%
Monetary variations – CVA	18	12	2	50.0%	800.0%
Monetary updating on Court escrow deposits	21	18	18	16.7%	16.7%
Pasep and Cofins charged on finance income	-53	-65	-41	-18.5%	29.3%
Gains on financial instruments - Swap	0	21	42	-	-
Others	38	37	18	2.7%	111.1%
	194	284	218	-31.7%	-11.0%
FINANCE EXPENSES					
Costs of loans and financings	260	293	219	-11.3%	18.7%
Foreign exchange variations	0	233	59	-	-
Monetary updating – loans and financings	125	99	55	26.3%	80.0%
Foreign exchange variations - Itaipu Binacional	0	18	2	-	-
Monetary updating on PIS/Pasep and Cofins taxes credits	13	0	15	-	-13.3%
Others	46	37	49	24.3%	-
	444	680	399	-	11.3%
NET FINANCE INCOME (EXPENSES)	-250	-396	-181	-36.9%	-238.1%

Consolidated profit and loss account	1Q25	4Q24	1Q24	chg. %	chg. %
(R\$ million)				1Q/4Q	1Q/1Q
Net Revenue	9,844	11,177	9,058	-11.9%	8.7%
Operating Expenses	8,423	9,660	7,466	-12.8%	12.8%
Operational profit	1,421	1,517	1,592	-6.3%	-10.7%
Equity gain (loss) in subsidiaries	42	33	91	27.3%	-53.8%
EBITDA	1,827	1,914	2,011	-4.5%	-9.1%
Financial Result	-250	-396	-181	-36.9%	38.1%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-175	-156	-349	12.2%	-49.9%
Net profit for the period	1,039	998	1,153	4.1%	-9.9%

Recurring profit: reconciliation

R\$ mn	1Q25	1Q24
Net profit – IFRS	1,039	1,153
Remeasurement of post-employment liabilities	-18	-
FX exposure – Eurobond hedge	-	11
Gain on sale of investment	-	-25
Impairment	-	15
Recurring net profit	1,021	1,154

Cash Flow Statement	mar/25	mar/24
(R\$ million)		
Cash at beginning of period	1,898	1,537
Cash generated by operations	1,372	1,639
Net income for the period from going concern operations	1,039	1,153
Interest and monetary variations	314	212
Depreciation and amortization	364	329
CVA and other financial components	-126	-76
Equity gain (loss) in subsidiaries	-42	-91
Provisions (reversals) for operational losses	187	210
Deferred income and social contribution taxes	175	349
Refund of PIS/Pasep and Cofins credits to consumers	-91	-323
Dividends receivable	45	56
Interest paid on loans and financings	-219	-64
Net gain on derivative instruments at fair value through profit or loss	0	-42
Interest and monetary variation	0	59
Gain on disposal of investments	0	-43
Post-employment obligations	102	145
Remeasuring of concession financial and concession contract assets	-405	-368
Others	29	133
Investment activity	-2,763	-2,486
Securities - Financial Investment	-1,001	-1,598
Financial assets	0	101
Fixed and Intangible assets/distribution and gas infrastructure	-1,762	-1,035
Others	0	46
Financing activities	2,737	1,487
Lease payments	-19	-18
Payments of loans and financings	-320	-441
Interest on Equity, and dividends	-	-
Proceeds from Loans, financings and debentures	3,076	1,946
Cash at end of period	3,244	2,177

	Mar. 2025	2024
BALANCE SHEETS - ASSETS		
(R\$ million)		
CURRENT		
Cash and cash equivalents	3,244	1,898
Marketable securities	1,456	358
Customers, traders, concession holders and Transport of energy	5,518	5,596
Concession financial assets	1,332	1,190
Concession contract assets	1,179	1,140
Tax offsetable	533	511
Income tax and Social Contribution tax recoverable	33	7
Dividends receivable	75	111
Public lighting contribution	309	296
Escrow deposits	784	235
Other credits	951	834
Assets classified as held for sale	58	57
TOTAL CURRENT	15,472	12,233
NON-CURRENT		
Securities	55	135
Consumers and traders	275	254
Tax offsetable	1,476	1,455
Income tax and Social Contribution tax recoverable	564	582
Deferred income tax and Social Contribution tax	2,367	2,334
Escrow deposits in legal actions	1,204	1,196
Accounts receivable from the State of Minas Gerais	38	40
Financial assets of the concession	7,184	6,881
Contractual assets	10,670	10,327
Investments	3,254	3,221
Property, plant and equipment	3,749	3,715
Intangible assets	17,087	16,806
Leasing – rights of use	374	387
Other credits	133	161
TOTAL NON-CURRENT	48,430	47,494
TOTAL ASSETS	63,902	59,727

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY		Mar. 2025	2024
(R\$ million)			
CURRENT			
Suppliers		2,981	2,952
Regulatory charges		417	344
Profit sharing		154	111
Taxes		674	725
Income tax and Social Contribution tax		128	163
Interest on Equity, and dividends, payable		4,100	3,611
Loans and financings		2,636	2,877
Payroll and related charges		210	217
Public Lighting Contribution		481	475
Post-retirement liabilities		191	233
Accounts payable related to energy generated by consumers		1,435	1,251
PIS/Pasep and Cofins taxes to be reimbursed to customers		457	526
Leasing operations		80	79
Other obligations		659	582
TOTAL CURRENT		14,603	14,146
NON-CURRENT			
Regulatory charges		114	172
Loans and financings		12,607	9,403
Income tax and Social Contribution tax		499	496
Deferred Income tax and Social Contribution tax		1,512	1,543
Provisions		1,920	1,853
Post-retirement liabilities		4,082	4,073
PASEP / COFINS to be returned to consumers		163	166
Leasing operations		337	350
Others		144	142
TOTAL NON-CURRENT		21,378	18,198
TOTAL LIABILITIES		35,981	32,344
TOTAL EQUITY			
Share capital		14,309	14,309
Capital reserves		393	393
Profit reserves		13,576	13,576
Equity valuation adjustments		-863	-900
Retained earnings		500	0
NON-CONTROLLING INTERESTS		27,915	27,378
Non-Controlling Interests		6	5
TOTAL EQUITY		27,921	54,761
TOTAL LIABILITIES AND EQUITY		63,902	87,105

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.

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

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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