



CEMIG

2025

Investor Deck

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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.

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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.

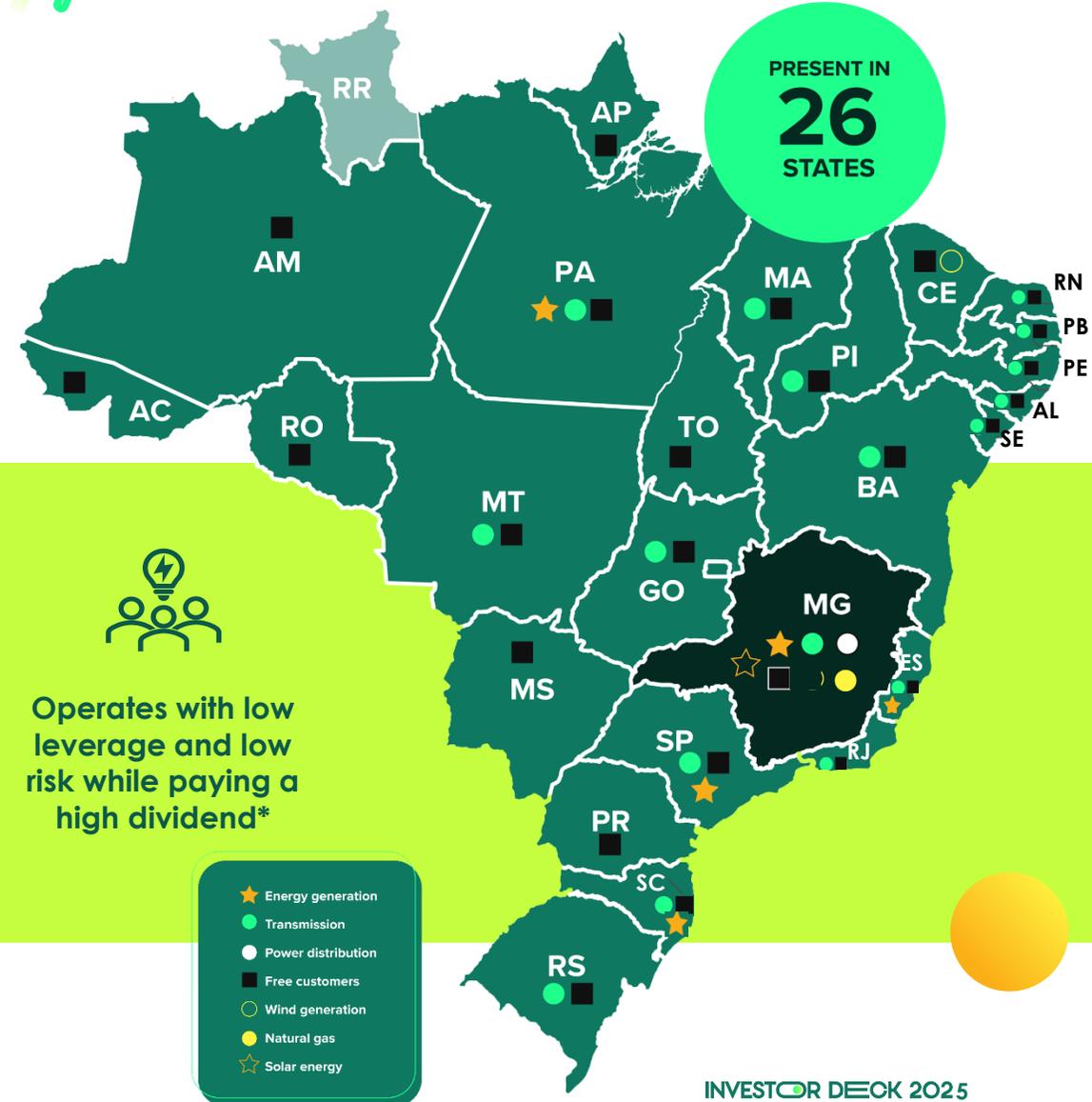
In this material, financial amounts are in R\$ million (R\$ mn) unless otherwise stated. Financial data reflect the adoption of IFRS.

About CEMIG

#1

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

Transforming lives with our energy.



Brazil's largest integrated energy company, focused 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*

Strong Fundamentals



Significant cash flow generation,
EBITDA and Net Income



Strong growth profile given
investments in regulated
businesses



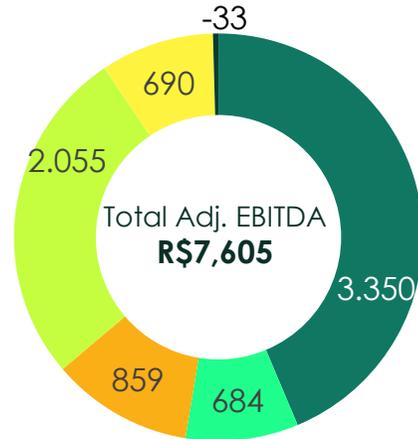
Company operates with low
leverage and low risk
AAA credit rating by Fitch Ratings



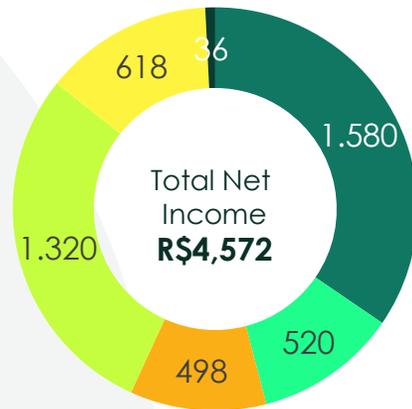
Operates in the Distribution, Generation, Trading and Transmission of Electricity & Gas

- Distribution
- Trading
- Gas
- Generation
- Transmission
- Investee/ Other

ADJ. EBITDA
2024 (\$M)



ADJ. NET INCOME
2024(\$M)



KEY METRICS 2024



67,8 TWh
Energy sales



9.4 Million
Customers served



574,606 km
Distribution grid



4.7 GW / 63 Power Plants
Generation



14% Market Share
Trading



5,060 km / 42 Substations
Transmission



>103,885 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

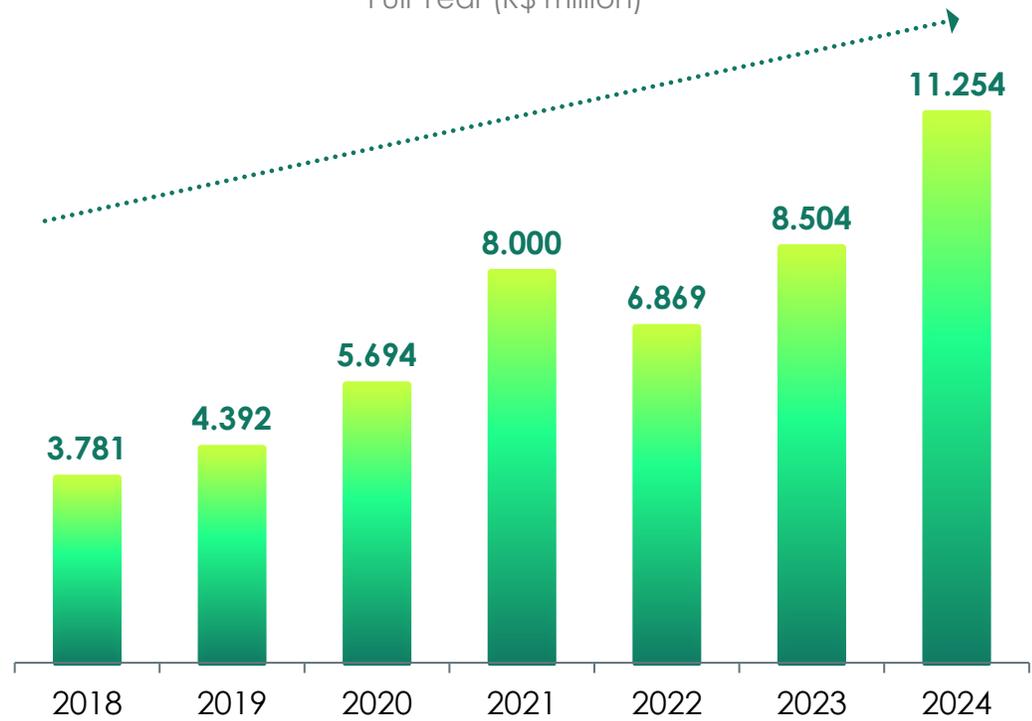
Significant Cash Flow Generation, EBITDA*

Strong Fundamentals

Results reinforce CEMIG's commitment to increase value for shareholders

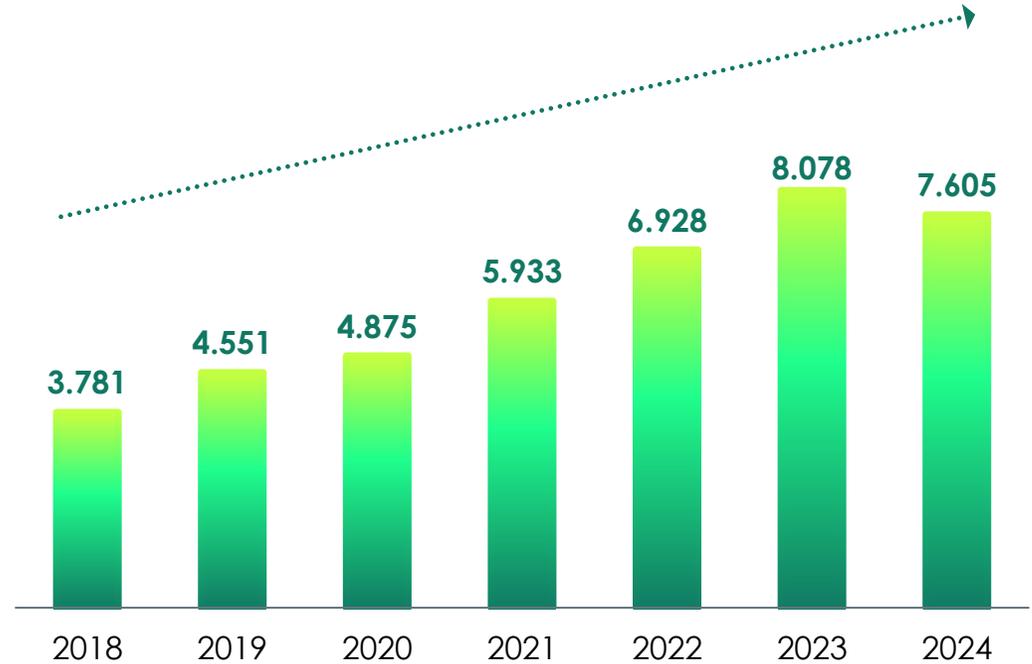
EBITDA (IFRS)

Full Year (R\$ million)



Adjusted EBITDA

Full Year (R\$ million)



*A Reconciliation of IFRS to non-IFRS measures such as Adjusted EBITDA are available beginning on page 43 of this presentation.

Significant Net Income

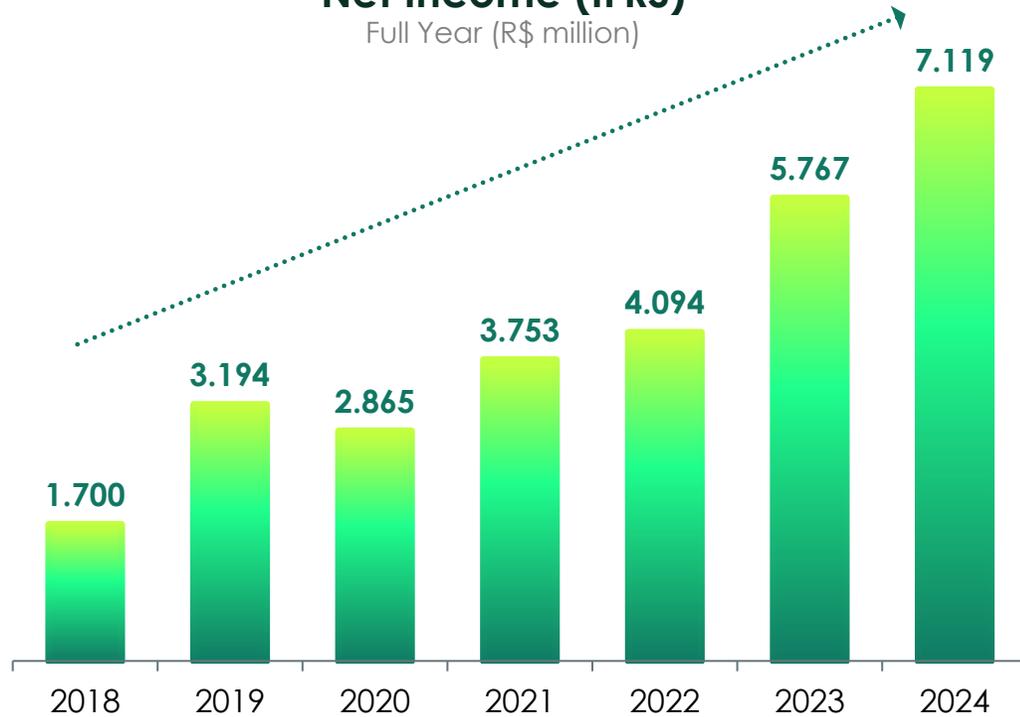
Strong Fundamentals



Results reinforce CEMIG's commitment to increase value for shareholders

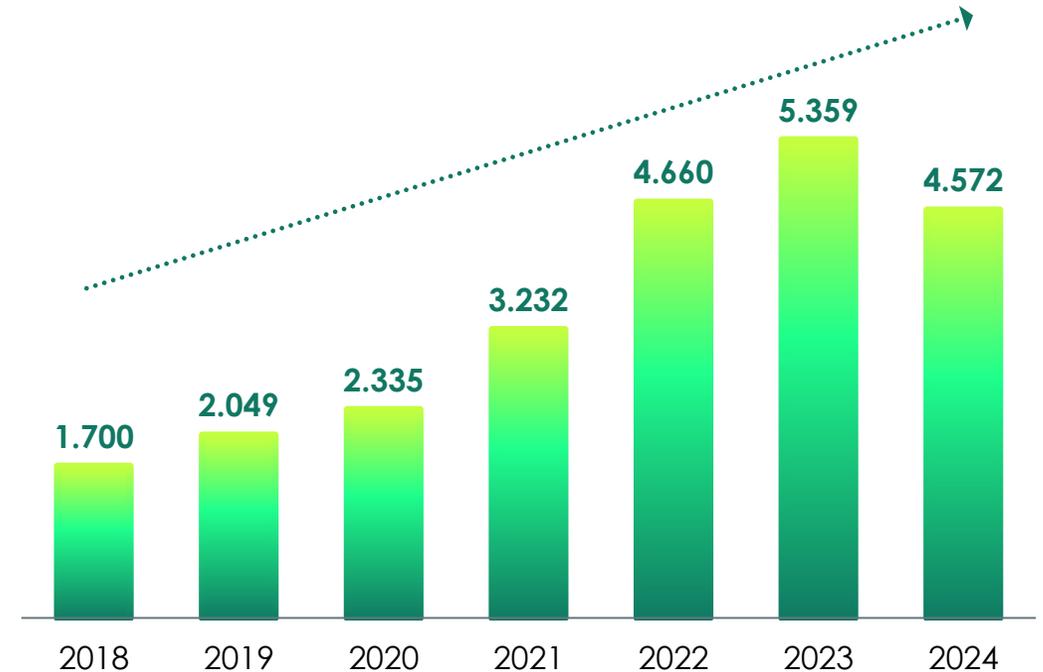
Net Income (IFRS)

Full Year (R\$ million)



Adjusted Net Income

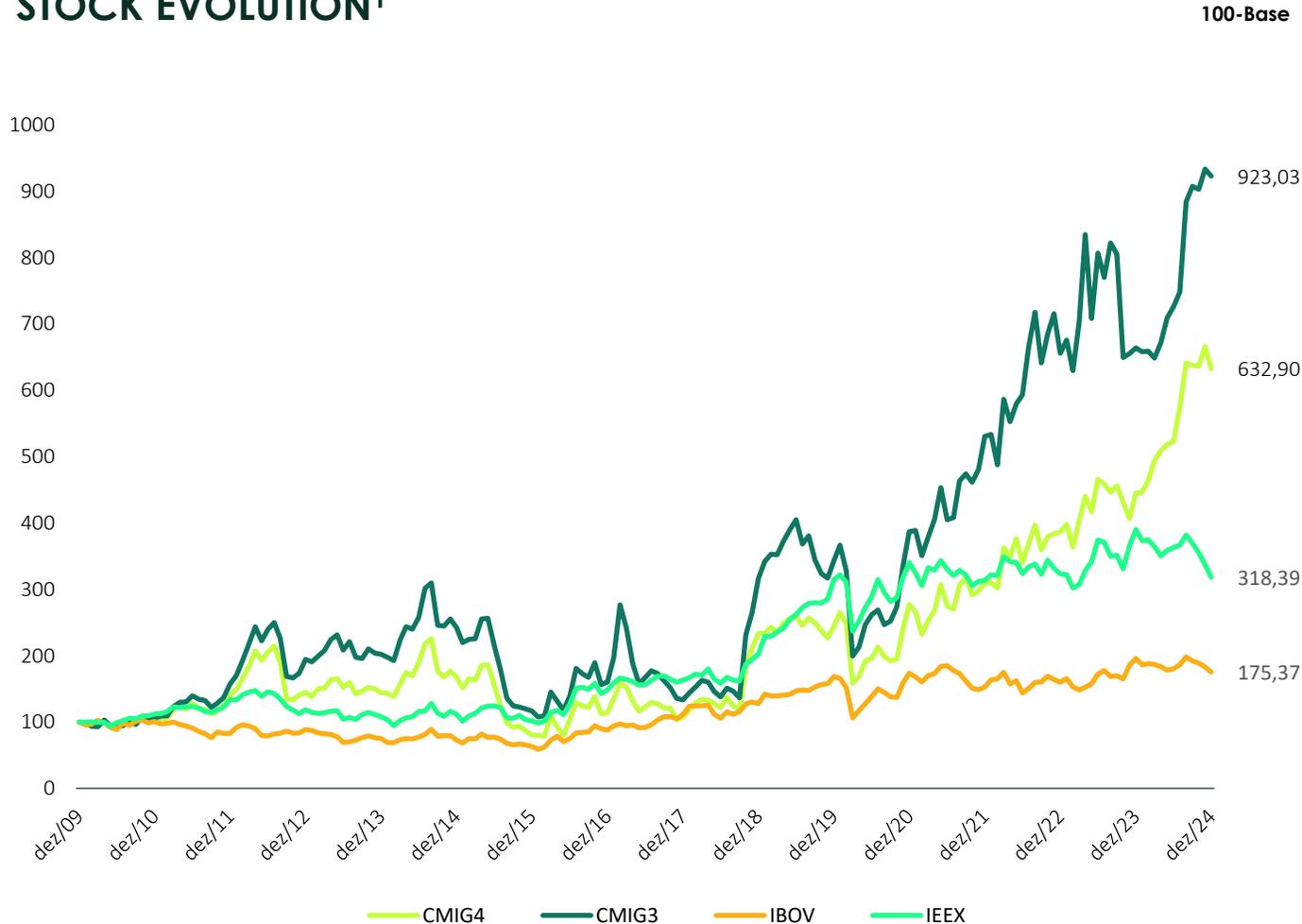
Full Year (R\$ million)



Driving Investment Returns

VISIONARY MANAGEMENT TEAM

STOCK EVOLUTION¹



TOTAL RETURN¹: **42.2%**



15.1% IN 2024

HIGH DIVIDEND YIELD

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

High Dividend



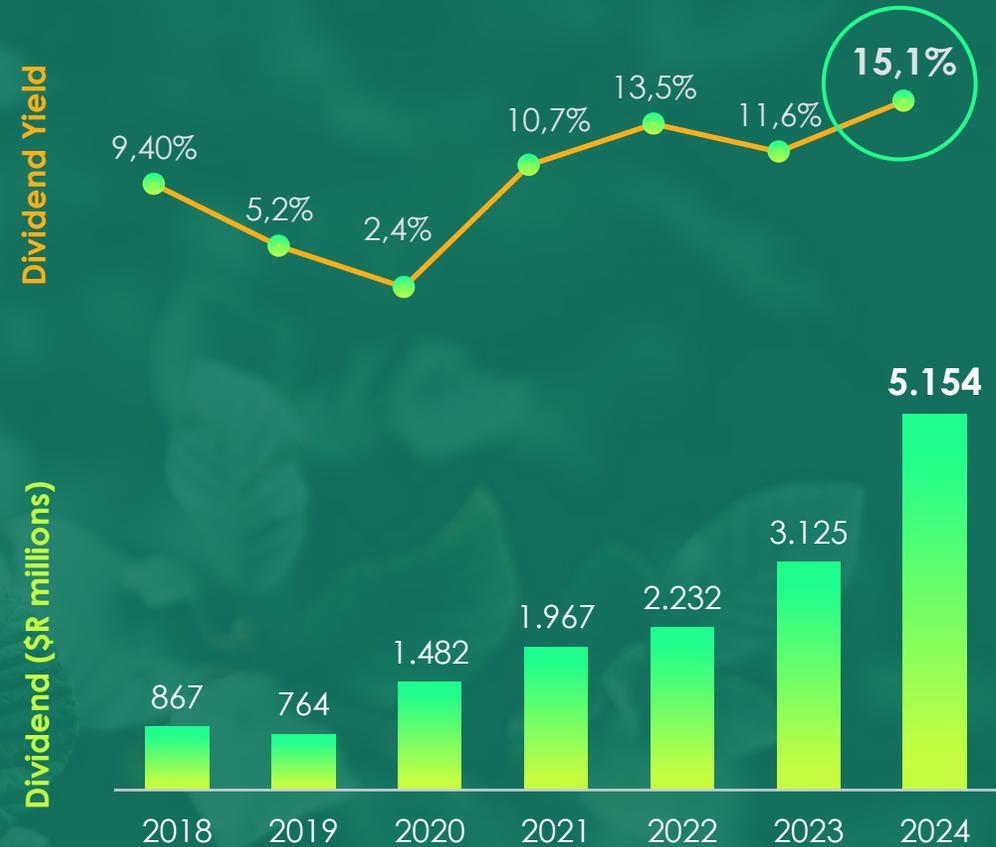
Consistent, strong cash flows fund high dividend yield



Dividend protected by corporate bylaws



Drives high total return on equity



R\$1,885 million

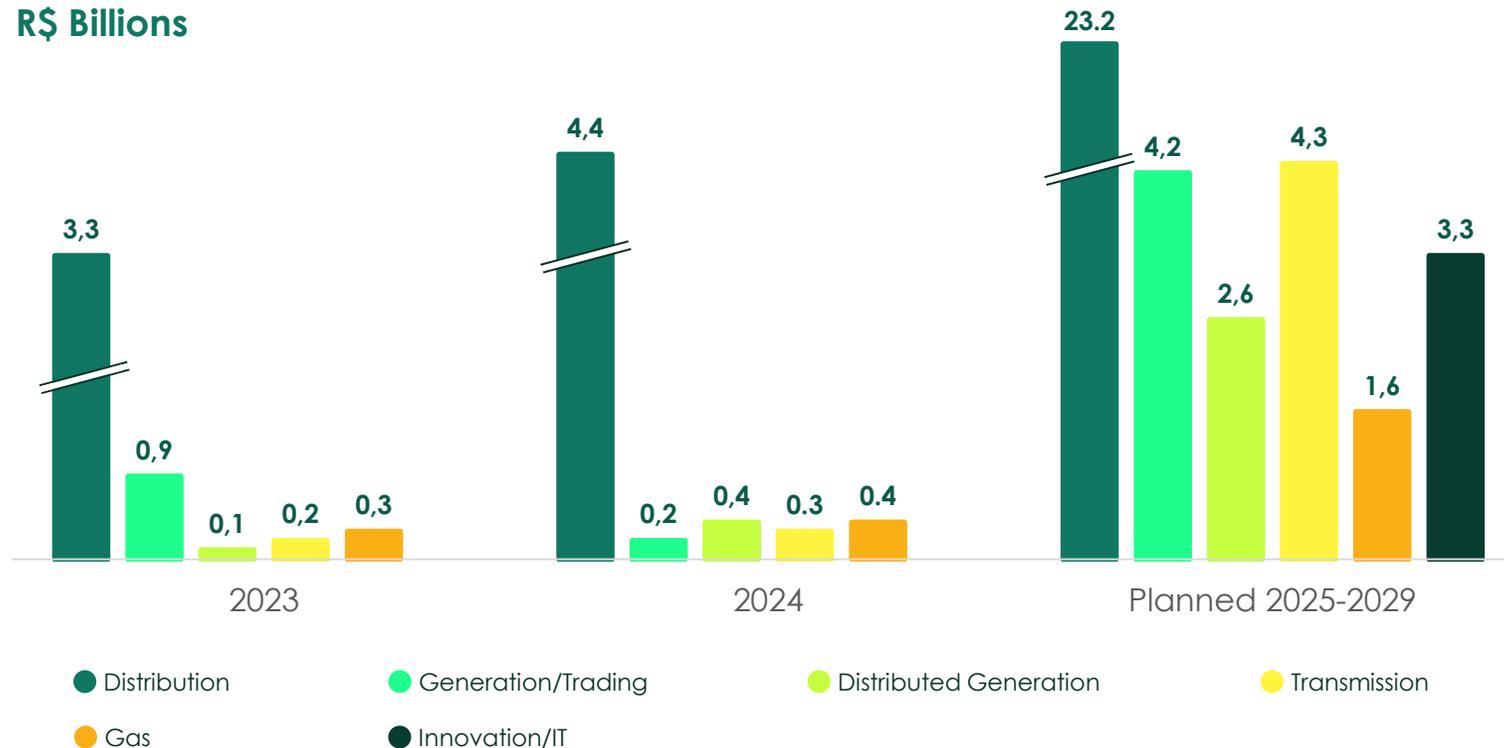
Dividends to be approved in 2025 Annual General Meeting - AGM

Growth Profile Strong Given Investments

MAKING STRATEGIC INVESTMENTS IN POWER INFRASTRUCTURE TO DRIVE GROWTH

Total planned investments of over R\$39 billion are expected to be made between 2025-2029 with an emphasis on Minas Gerais

R\$ Billions

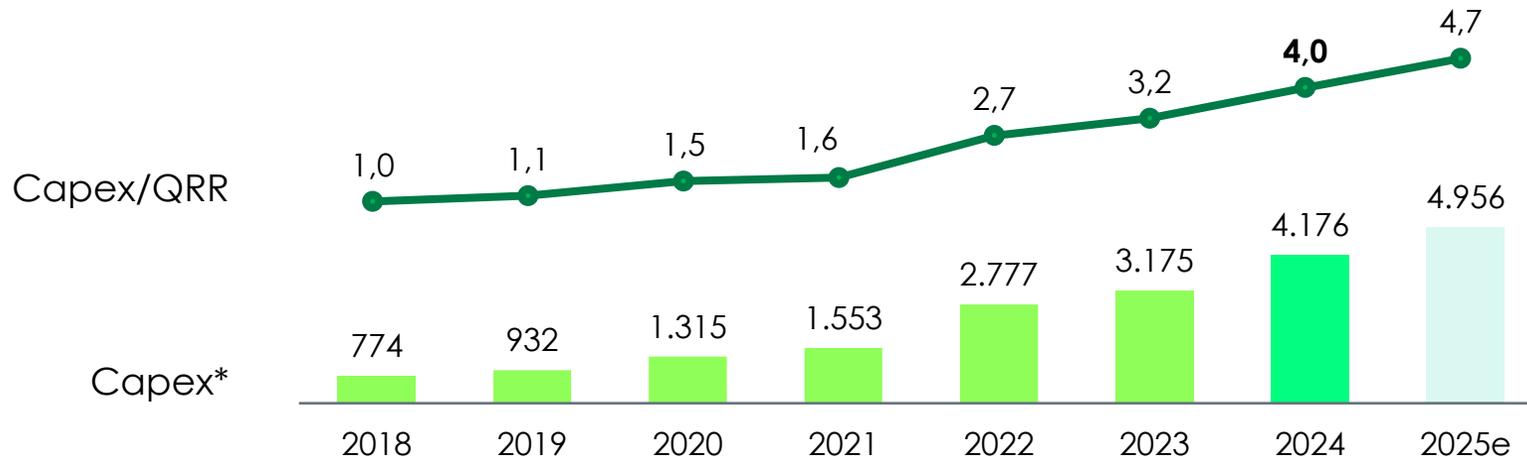


CAPEX Cemig D - Evolution

Focus on Minas Gerais

Investments with a **Focus on Minas Gerais**

- Cemig has planned investments of **4,7X** the regulatory depreciation **in 2025**



2018 and 2023
 Values in accordance with the Aneel technical note

REMUNERATION BASE – NET R\$

2018	2019	2020	2021	2022	2023	2024
8,906	9,240	9,637	11,867	13,978	15,200	15,902

Adjusted values - IPCA

* Electrical Capex - values that affect the remuneration base

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

Debt and Leverage Continue at Lowest Levels

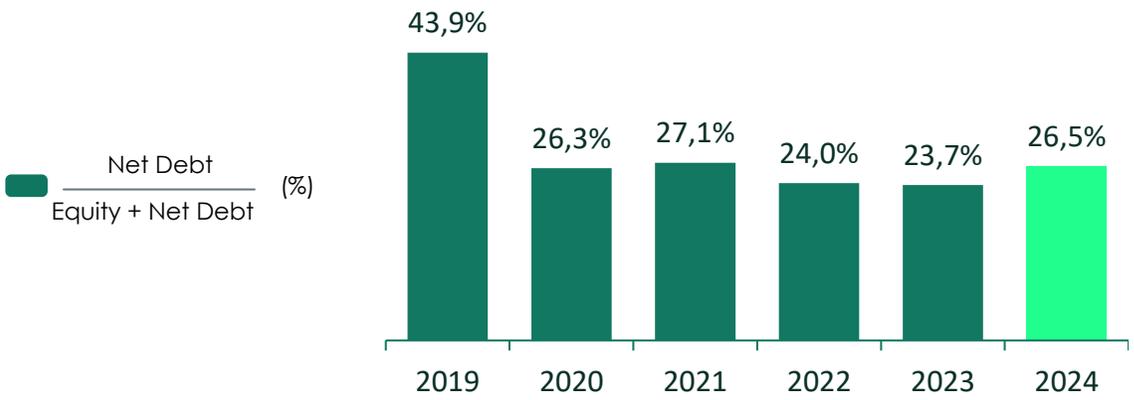
STRONG FUNDAMENTALS

COST OF DEBT - %

LOW LEVERAGE RATIO

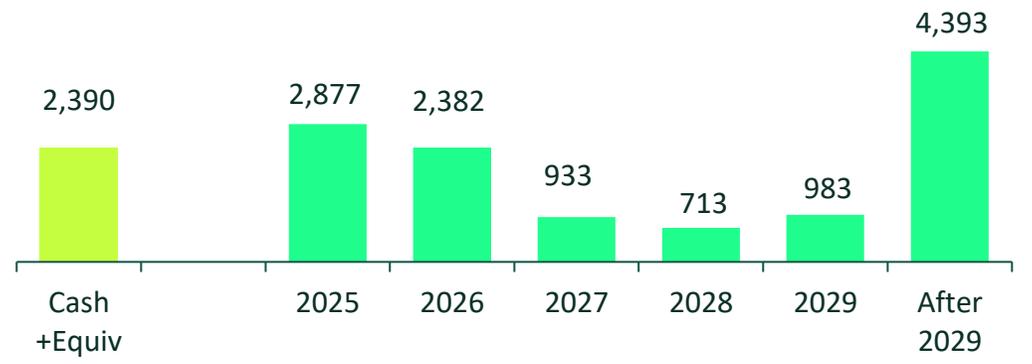


LOW DEBT-CAPITAL RATIO



Net Debt (Debt minus Cash & Securities): **R\$9.9 Billion**

MATURITIES TIMETABLE



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



DISTRIBUTION

Focus on customers • Invest to modernize network • Improve OPEX • Reduce penalty payments and offsets • Intensify collection • Remain within the regulatory parameters



TRADING

Consolidate and maintain leadership with end-clients • Grow most profitable segments • Active contract management • Superior risk management practices • Develop digital channels • Continually adapt model



GENERATION

Invest to modernize/add/renew MW • Divest as needed • Improve OPEX



TRANSMISSION

Invest to strengthen/improve/expand network • Improve OPEX



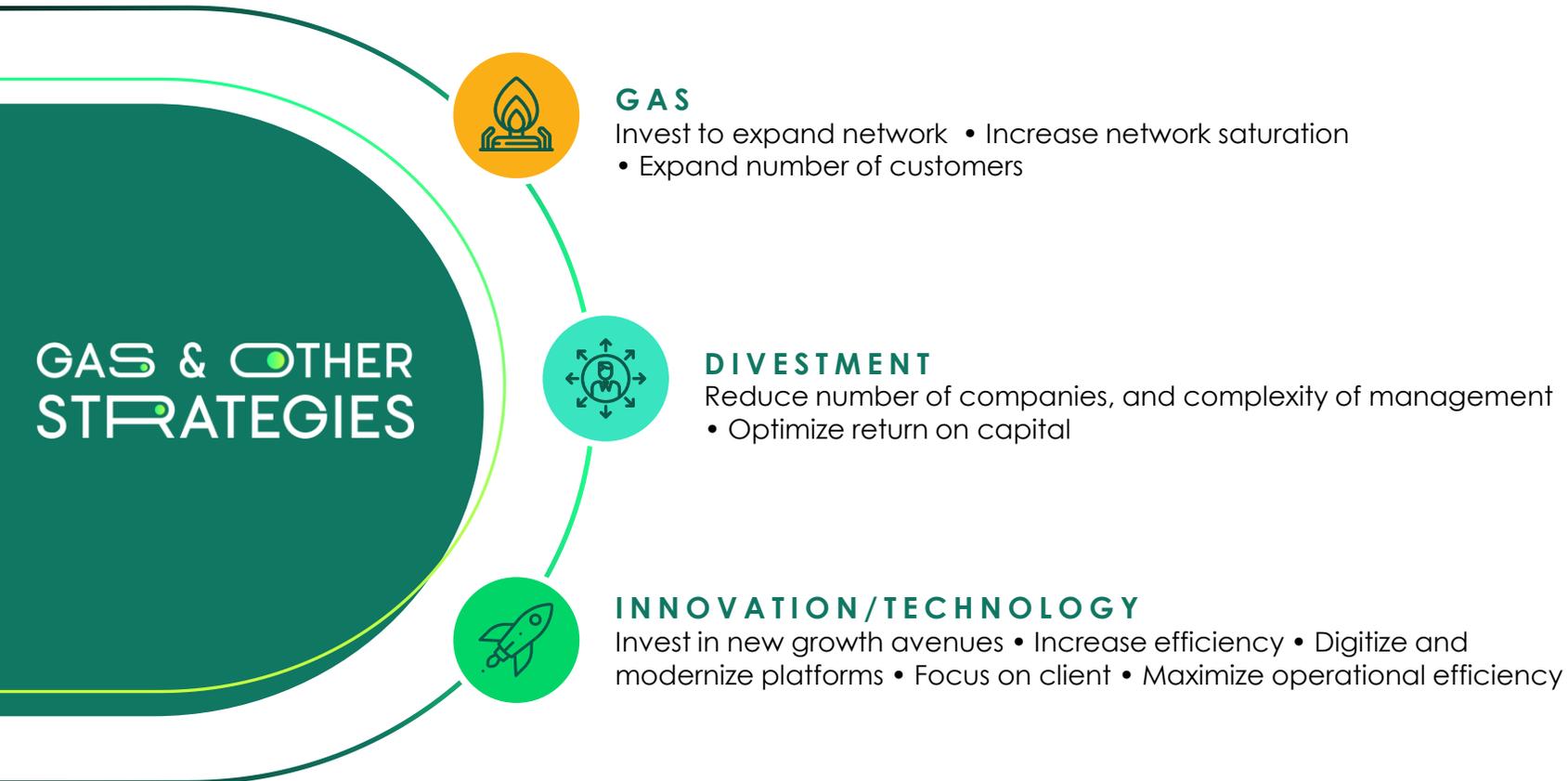
DISTRIBUTED GENERATION

Investing to preserve leadership in solar energy in Minas Gerais • Develop and implement a model for solar-generation leasing • Digitize trading model, and customer service

ENERGY

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



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 the NET Zero UN Global Pact



Long-Term Sustainability for a Massive Population

Serves approximately **18 million people** (over 9.4 million customers) across **774 municipalities** primarily in the state of Minas Gerais, Brazil. Their extensive electricity distribution network spans over **574,606 km of lines**, making it the largest in South America.

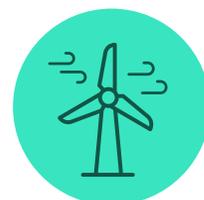


Generates energy through **100%** clean and renewable energy sources

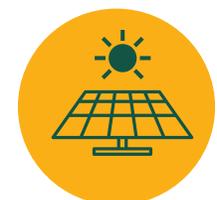
100% Clean and Renewable



95.1%
Hydroelectric Plants



3.4%
Wind Farms



1.5%
Solar Power Plants



Stakeholder Focus



20.6%

Percentage of women in leadership positions



41.2%

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



Why Invest In CEMIG?

Payout de 50%



**Strong
Fundamentals**



**Visionary
Management Team**



**Green Power Play in
Emerging Markets**



High Dividend



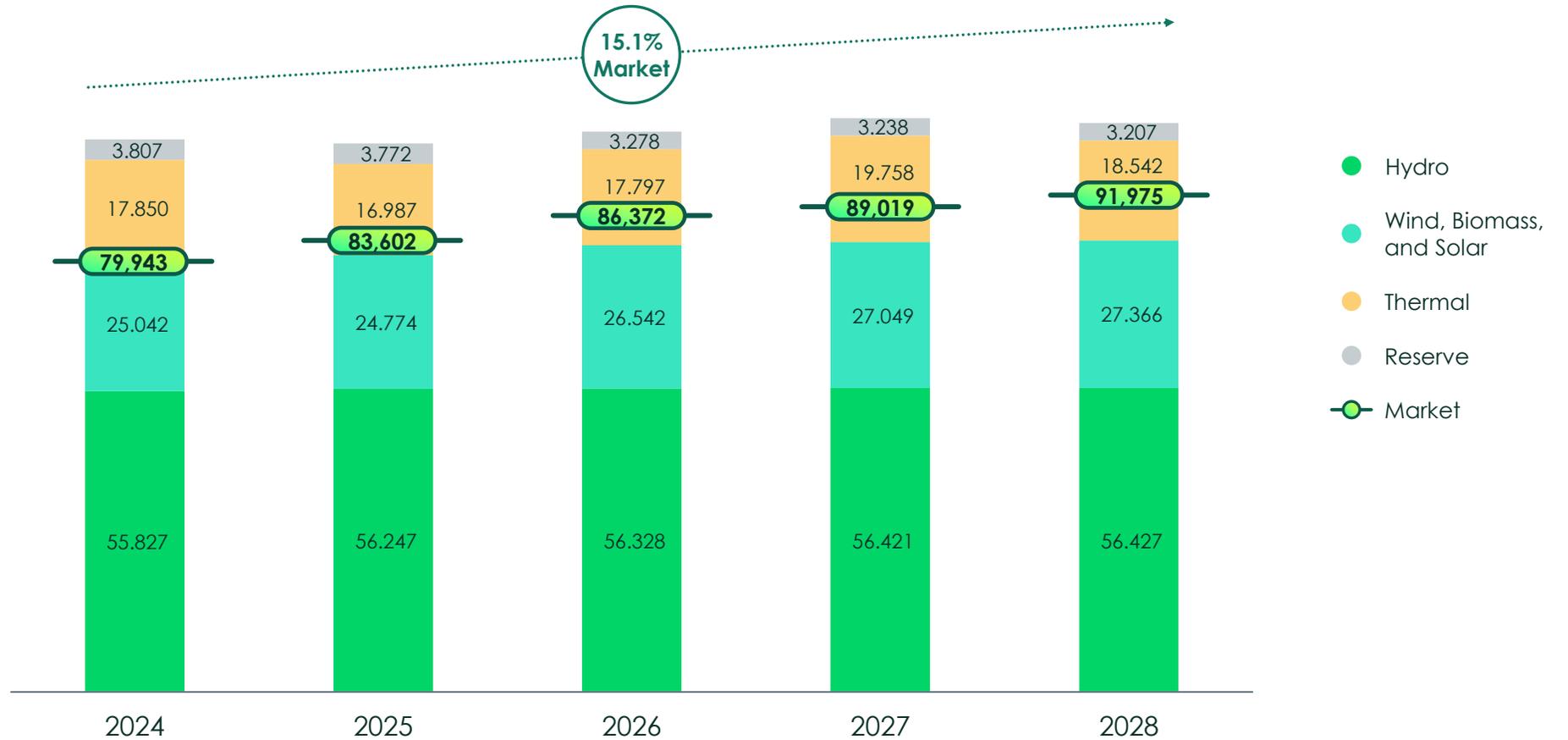
Strong Growth Profile Given GDP, Energy Outlook and Supply

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



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



Sergio Lopes Cabral
VP of Trading



Marney Tadeu Antunes
VP of Distribution



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

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



TRANSFORMING
lives with our energy

INVESTOR RELATIONS

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BOVESPA BRASIL

ISE B3

CIG
LISTED
NYSE

ICO2 B3

CIG.C
LISTED
NYSE



#TRANSFORMING Lives with our energy

CEMIG

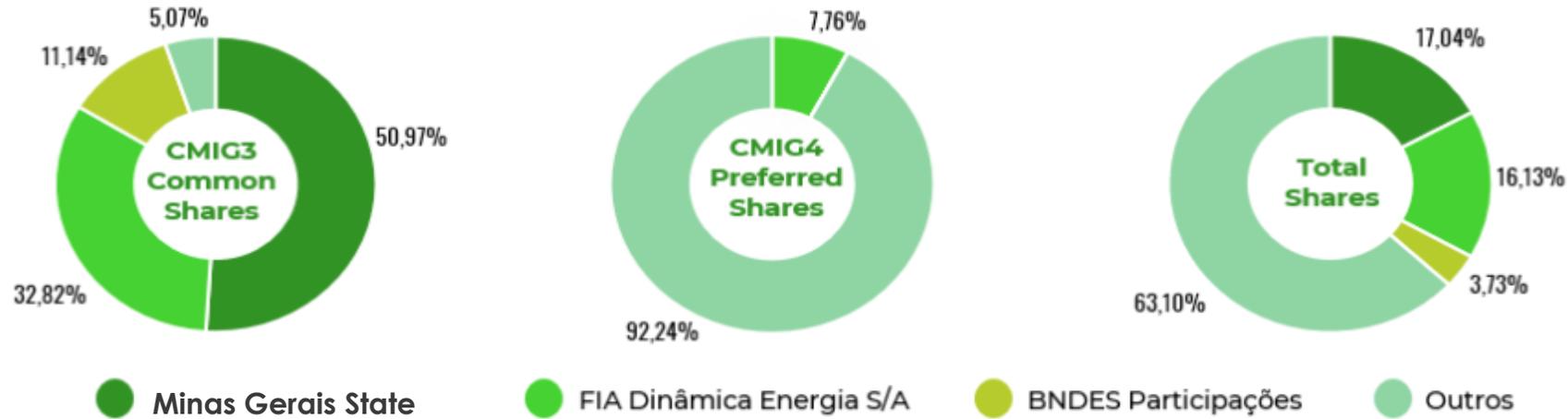
APPENDIX



Cemig at a Glance

Shareholder structure - Based in State of Minas Gerais

At: February
2025



AMONG THE MOST LIQUID STOCKS IN BRAZIL'S ELECTRICITY SECTOR

- Listed on New York, São Paulo and Madrid
- More than **500,000 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



SOLID DIVIDEND POLICY

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

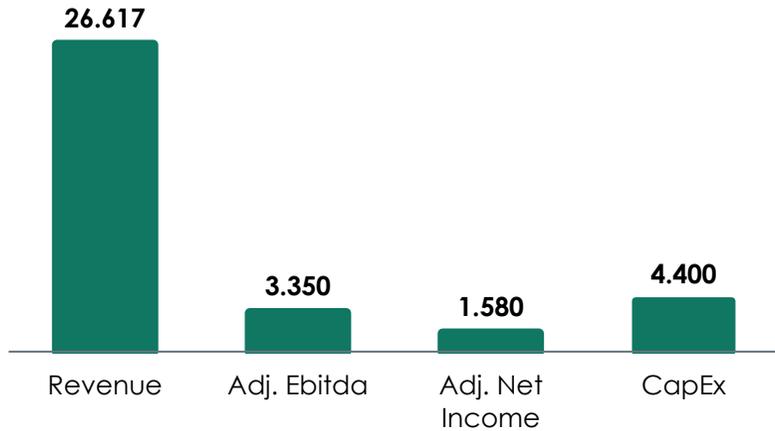


BEST-IN-CLASS CORPORATE GOVERNANCE

- 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 **25 years** in the Dow Jones Sustainability Index (the only company in the sector in Latin America) and main indexes (ISEE, ICO2, IGCX, among others)

Distribution

2024 (R\$M)



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



KEY METRICS

774
Municipalities

>9.4 Million
Customers Served

574,606 km
Grid

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

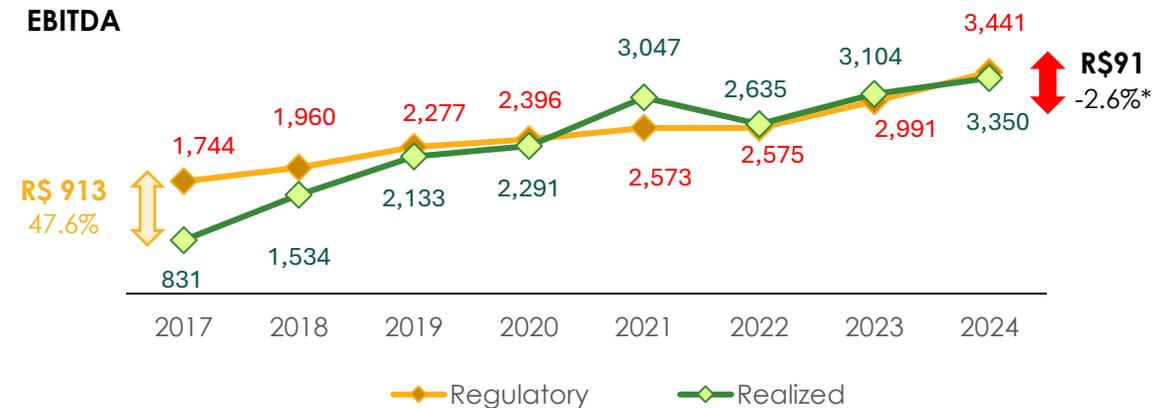
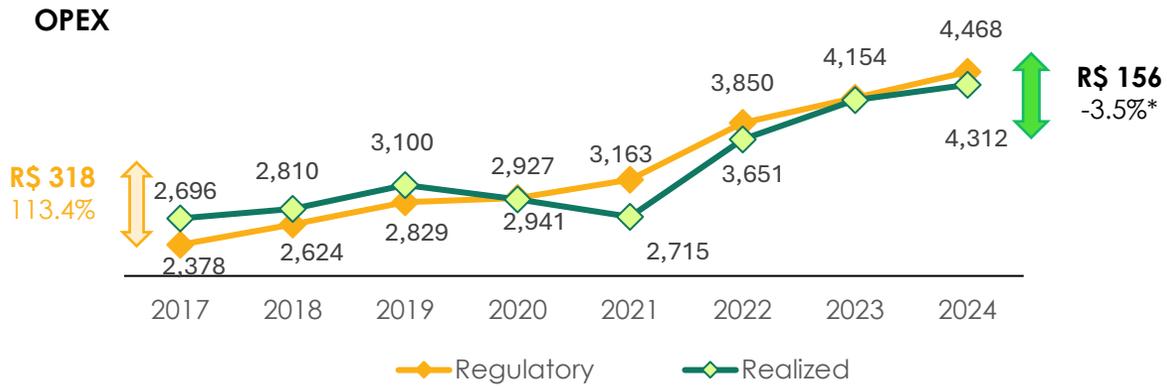


Cemig D's Figures – 2018 To 2028

	2018	→	2024	→	2028
 SUBSTATIONS	405 substations		479 substations		615 substations
 HIGH VOLTAGE LINES	17,620 km of lines		19,248 km of lines		21,950 km of lines
 DISTRIBUTION NETWORK ¹	519,062 km (Network:)		547,150 km (Network:)		577,582 km (Network)
 TRANSFORMER CAPACITY	10,691 MVA		12,579 MVA		16,000 MVA
 THREE-PHASE NETWORK	130,815 km (Network)		132,345 km (Network)		165,048 km (Network)
 MUNICIPALITIES WITH DUAL-VOLTAGE SUPPLY	667 municipalities		695 municipalities		774 municipalities
 SMART METERS	0 units		370,044 units		1,785,445 units
 DISTRIBUTED GENERATION: CONNECTIONS	MINI-DG 152 units		MINI-DG 2,012 units		MINI-DG 2,878 units
	MICRO-DG 10,745 units		MICRO-DG 301,666 units		MICRO-DG 377,787 units

Cemig D – Opex and Ebitda x Regulatory Level

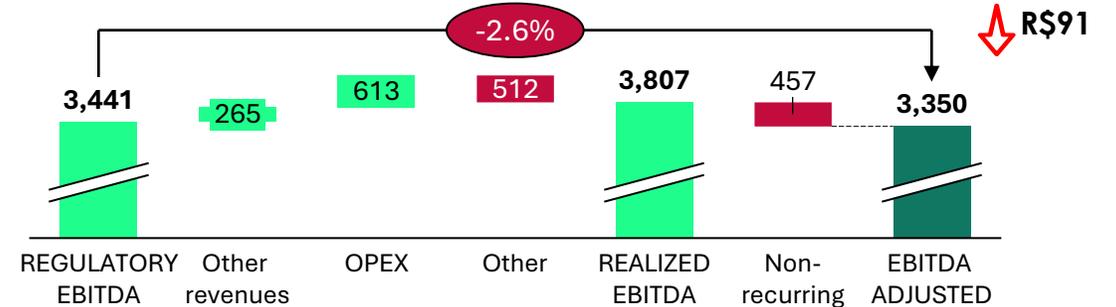
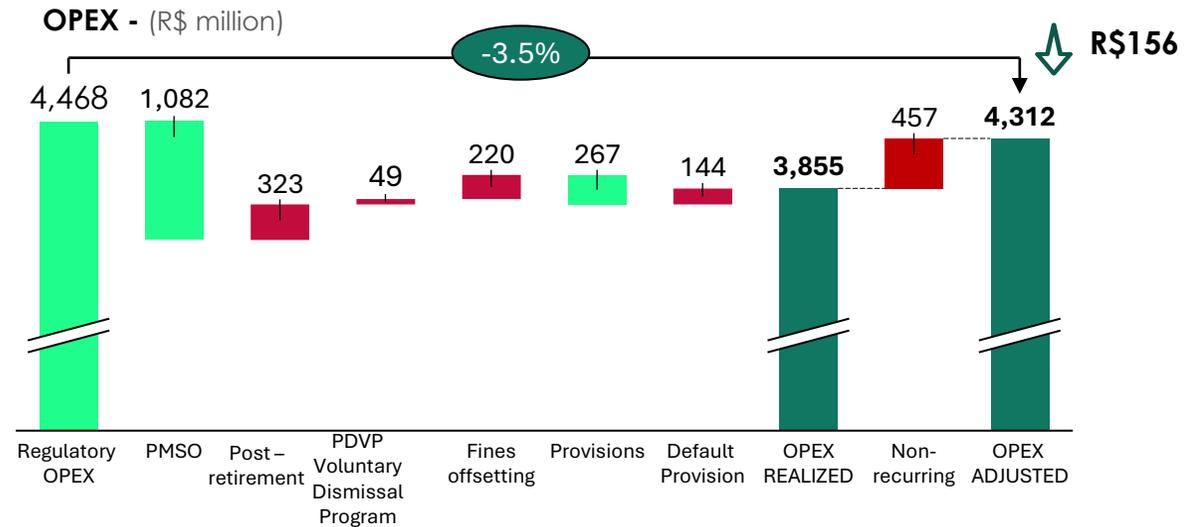
OPEX and EBITDA adj. X Regulatory parameters



R\$ million
(*) Realized/Regulatory - %



FOCUS on efficiency



Cemig D's Market And Distributed Generation



Cemig D – Market



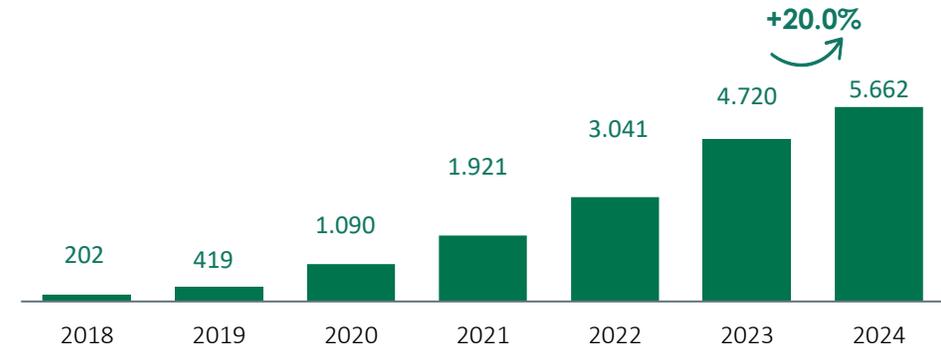
IN 2024:
 127 substations delivered since start of the program
 32 substations planned for 2025

TRANSFORMING LIVES
 WITH OUR ENERGY



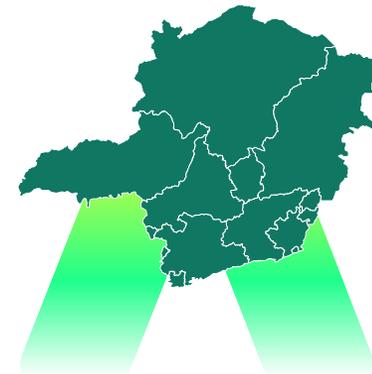
Distributed Generation Market

DISTRIBUTED GENERATION – GWH INJECTED



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



 Target achieved, keeping Cemig D within regulatory parameters
 within regulatory parameters
 parameters

According to the criteria defined by ANEEL, except for not considering the effects of distributed generation (DG)

2024 - Main initiatives to combat losses



- 384 thousand customers inspections



- Meter protection in housing complexes with Shielded Metering Panels (QMB) for 8,751 consumer units



- 57.4 thousand conventional meters replaced by smart meters



- More than 12 thousand clandestine connections regularized with bullet-proofed installations

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

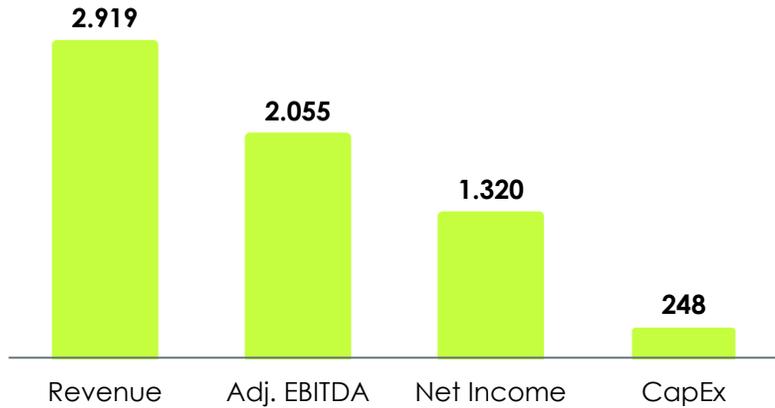
TARIFF READJUSTMENT - 2024 Cemig D

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** ”

Generation

2024 (R\$M)



KEY METRICS

- 4.5 Gigawatts
- 42 Power Plants
- 37 Hydro Plants
- 2 Wind Plants
- 3 Solar Plants



STRATEGY



Reduce OPEX by 10%



Invest R\$4,2 billion in 2025–2029



Divest Small Hydro Plants



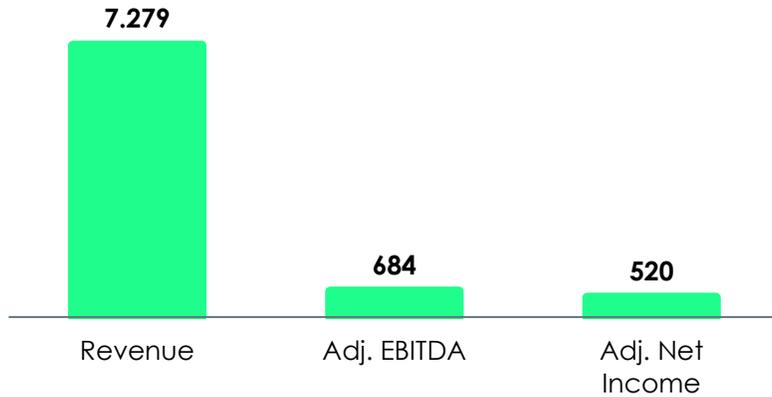
Add/Renew ~870 MW average by 2028



Modernize generation plants with new technologies increasing productivity/plant availability

Trading

2024 (R\$M)



KEY METRICS

Highest

Margin versus competitors

14%

Of Market Share

More Than 4,9 GW_{avg}

Average commercialized in 2024

STRATEGY



Seek growth in the most profitable segments

CEMIG



Excellence in risk management



Active management of contracts



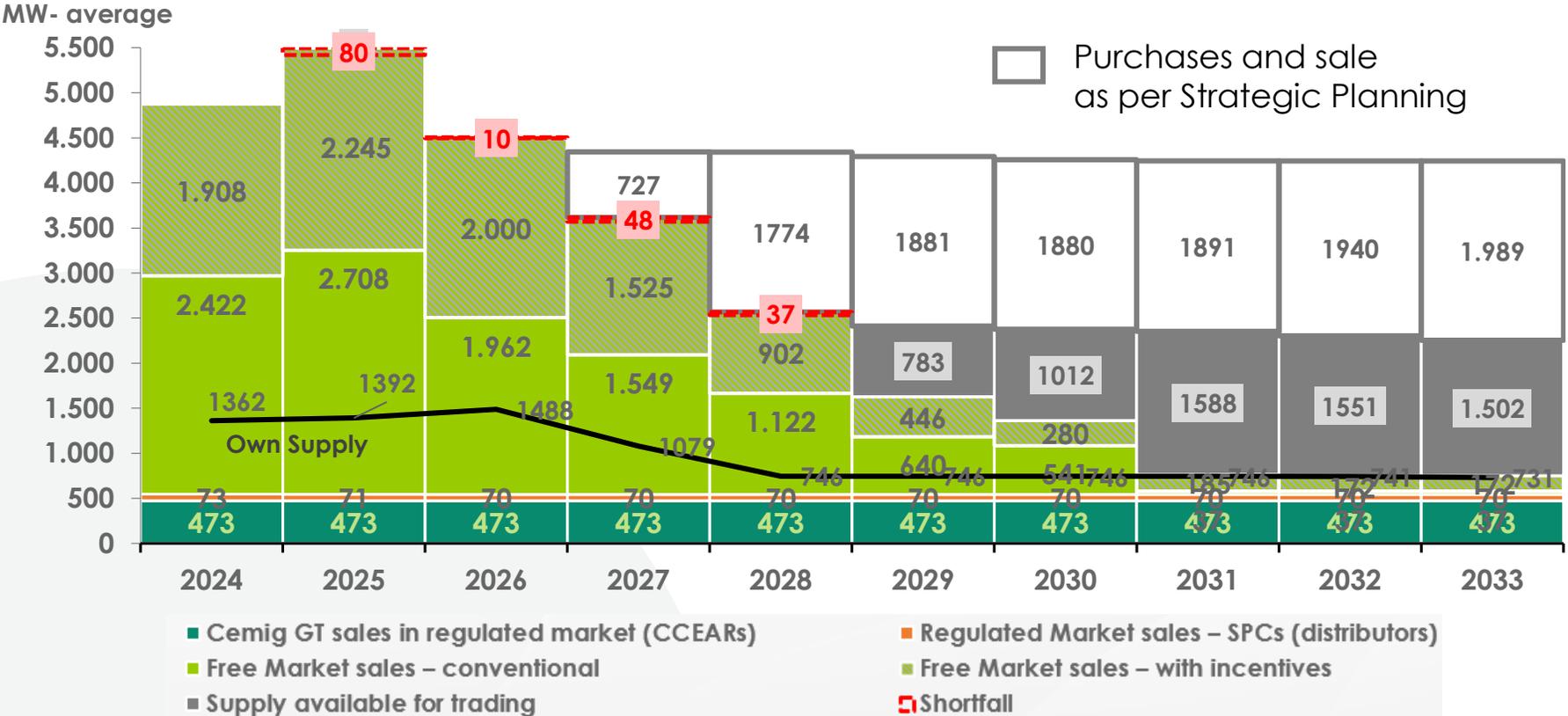
Develop digital channels; adapt the operational model



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

Cemig Group: Supply And Demand

Position December/24



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

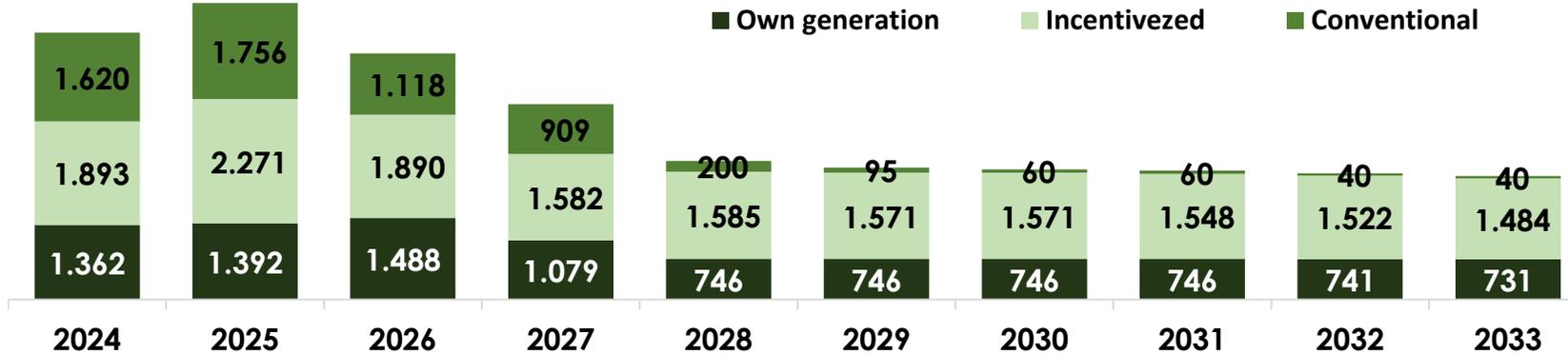
*Annual generation revenue

Cemig group - 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 factor expected of 0.878 for 2025 (2024 was 0.867). Starting from 2026, the structural balance profile will be used

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



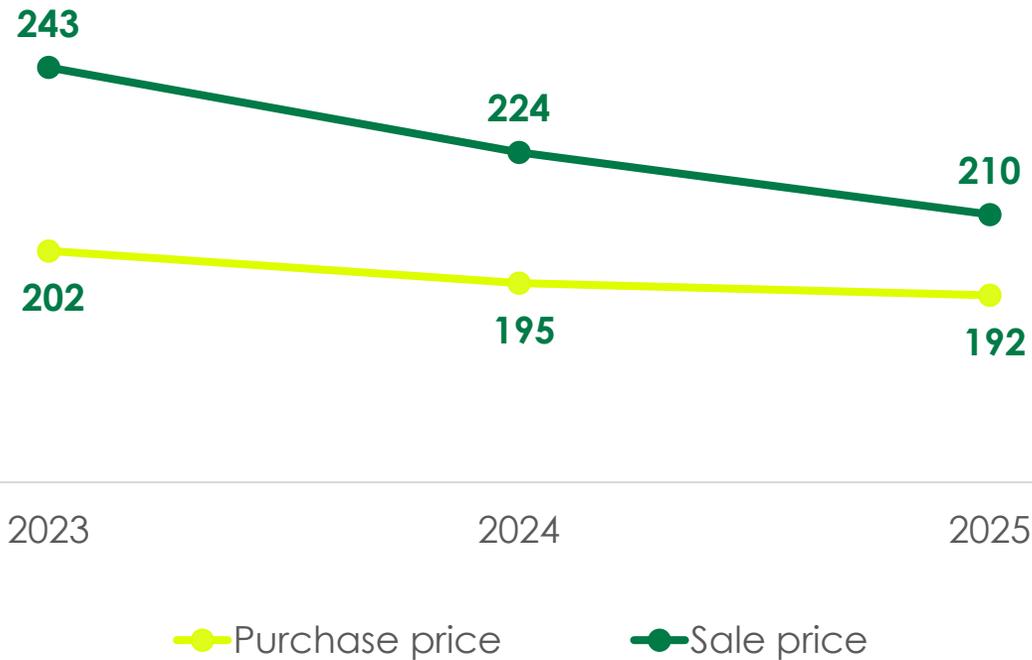
Note:
2025: Energy balance including the GSF fator expected for the year, of 0.878. As from 2026: uses the structural balance profile

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).

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



Distributed Generation

NUMBER OF GENERATIONAL PLANTS

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

INSTALLED CAPACITY

- In Operation – **95 MWp**
- In Construction – **159 MWp**
- In Development – **274 MWp** (floating)

STRATEGY



Digitize trading model, and customer service



Invest R\$2.6 billion by 2029 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\$394M

CapEx 2024

R\$2.6B

Investment target by 2029

R\$227M

Invested from 2019 to 2023 in buying assets

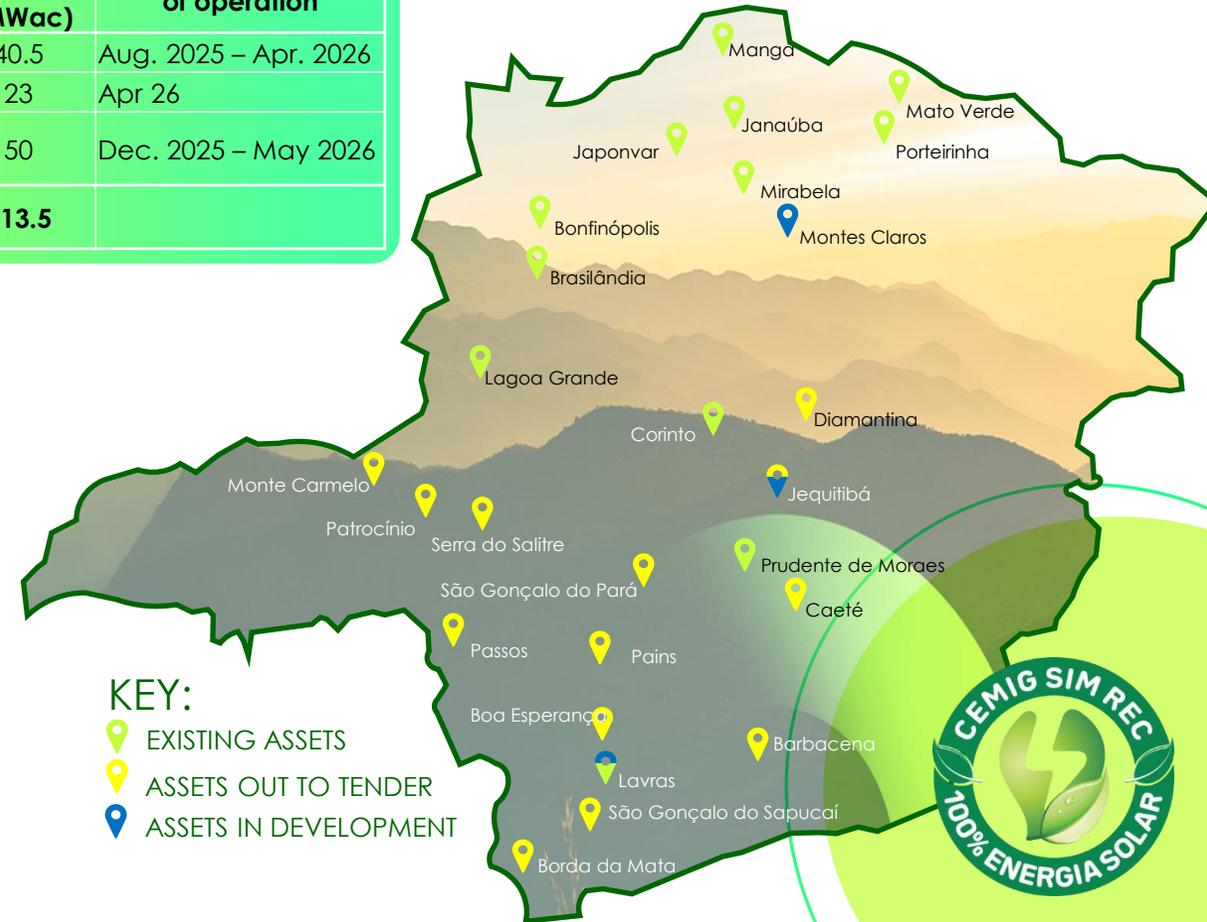


CAPEX - Distributed Generation 2025 - 2029

INVESTMENTS

- From 2019 to 2023 R\$ 227 mm was invested in buying assets, and R\$ 117 mn in closing transactions for new photovoltaic plants
- Target: R\$ 2.6 bn by 2029, adding 540MWp
- Average real return between 11% and 14%.

Plant	Capacity (MWp)	Installed capacity (MWac)	Expected start of operation
Ouro Solar Project	57.5	40.5	Aug. 2025 – Apr. 2026
Bloco Azul project	32.6	23	Apr 26
Solar do Cerrado Project	70	50	Dec. 2025 – May 2026
Total	160.1	113.5	



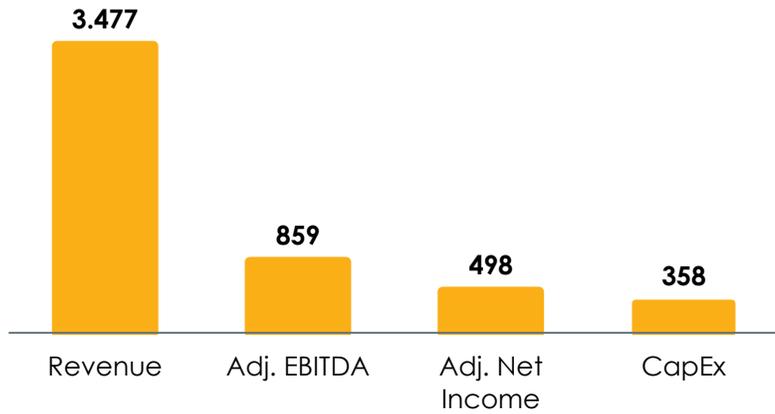
KEY:
📍 EXISTING ASSETS
📍 ASSETS OUT TO TENDER
📍 ASSETS IN DEVELOPMENT

Evolution of injected energy (MWh/year)



Gas

2024 (R\$M)



KEY METRICS

>103,000
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)

Gasmig – Gas pipeline expansion



“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

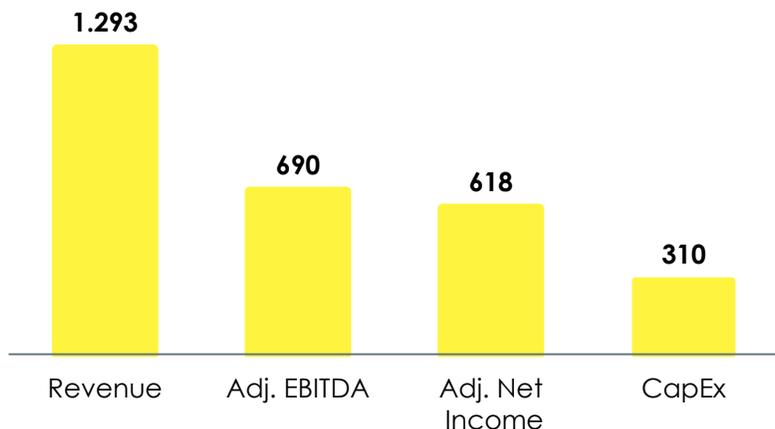
- **300 km** of network to be built
- Investment of **R\$ 780 million**
- **24 months** of works **from 2024**

EXTREME PROJECT – POUZO ALEGRE

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

Transmission

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



¹ RAP represents fixed annual contract revenue and RAP is R\$1.36B including adjustment component

Adjusted EBITDA & Adjusted Net Income Reconciliation – 2024-2023

Consolidated Ebitda		
Ebitda - R\$ mn	2024	2023
Ebitda per CVM Resolution 156	11.254	8.504
Non-recurring and non-cash effects		
Net profit attributed to non-controlling stockholders	-2	-3
Gain on disposal of investments	-43	-344
Asset impairment	46	-
Provision for civil action on an energy sale	53	-
Reversal of tax provision – Social security contributions on profit sharing	-585	-
Voluntary retirement program	78	-
Gain on disposal of investments (Aliança)	-1617	-
Result of the Transmission Periodic Tariff Review	-1521	-
Reversal of provision with related party (Aliança)	-58	-
Remeasurement of post-employment liabilities	-	-57
Others	-	-22
Adjusted Ebitda	7.605	8.078

Consolidated Net Profit		
Net Profit - R\$ Milhões	2024	2023
Net Profit per CVM Resolution 156	7.119	5.767
Non-recurring and non-cash effects		
Net profit attributed to non-controlling stockholders	-	-
Gain on disposal of investments	-25	-288
Asset impairment	46	-
Provision for civil action on an energy sale	35	-
Reversal of tax provision – Social security contributions on profit sharing	-386	-
Voluntary retirement program	51	-
Gain on disposal of investments (Aliança)	-1083	-
Result of the Transmission Periodic Tariff Review	-1004	-
Reversal of provision with related party (Aliança)	-38	-
Remeasurement of post-employment liabilities	-	-38
Reversal of amounts to be refunded to consumers PIS/Cofins	-271	-
Lawsuit related to PAT (Worker´s Meal Program)	-80	-
Others	-1	-17
FX exposure – Eurobond hedge	209	-65
Adjusted Net Profit	4.572	5.359

Full Year 2019-2022 EBITDA (IFRS) & Adjusted EBITDA - Reconciliation

Consolidated Ebitda				
EBITDA - R\$ million	2019	2020	2021	2022
Net income for the year	3,194	2,864	3,753	4,094
Income tax and Social Contribution tax	1,600	936	945	26
Net financial revenue (expenses)	-1,360	905	2,253	1,567
Depreciation and amortization	958	989	1,049	1,182
Ebitda	4,392	5,694	8,000	6,869
Non-recurrent effects				
Periodic Tariff Review adjustments	-100	-621	-215	-
Gain on disposal of investment	-	-	-109	-105
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
Adjusted EBITDA	4,551	4,875	5,933	6,928

Full Year 2019-2022 Adjusted Net Income Reconciliation

Consolidated Net Income				
R\$ million	2019	2020	2021	2022
Net Income	3,194	2,864	3,753	4,094
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
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
Other	-	-34	-63	-212
Adjusted Net Income	2,049	2,335	3,232	4,660

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.