



**CEMIG**

# Results 2Q25

Transforming lives with our energy .



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

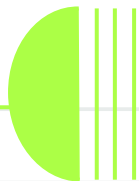
These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, market conditions in the electricity sector, and expected future results, many of which are not under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

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

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

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

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



**Pleasing our customers**

To be a reference in customer satisfaction, transforming their experience with Cemig

**Creating value**

Discipline in capital allocation. Capturing efficiencies in processes through modernization, digitalization, and simplification processes

**Innovation**

Reinforcing a culture of innovation to transform existing businesses and explore new technologies, promoting the energy transition

**Results-driven culture**

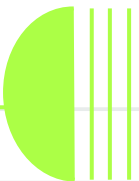
Consolidating organizational culture by creating a safe, meritocratic, diverse, and inclusive environment

**ESG**

Be the company with the best ESG performance in the Brazilian electricity sector

**Safety**

Be a reference for safe behavior, with safety as a fundamental and non-negotiable value



**Adjusted EBITDA**  
**R\$ 2.2 billion**

Solid results, reflecting the resilience of operational performance

**RBSE financial**  
**component**

Impact on EBITDA of - **R\$ 199 million**<sup>1</sup>, resulting from the revision of the RBSE<sup>2</sup> compensation calculation methodology

**Trading**

Price differences between energy submarkets, with an impact on EBITDA of - **R\$ 76 million**<sup>3</sup>

**Disco**

Average tariff adjustment effect of **7.78%**, effective as of May 28, 2025.

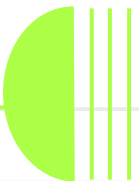
**GSF auction**

GSF auction ensured the concessions extensions for **three power plants**

1) Result without cash effect

2) Basic Network of the Existing Transmission System

3) Gross result (9.25% PIS/Pasep and Cofins)

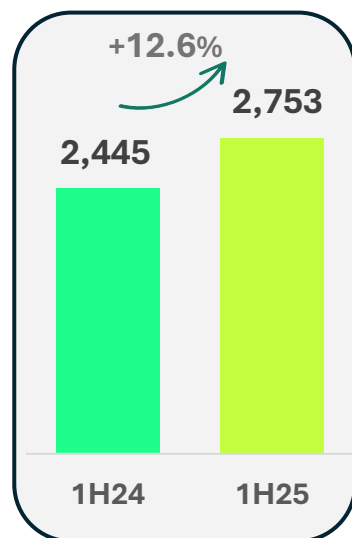
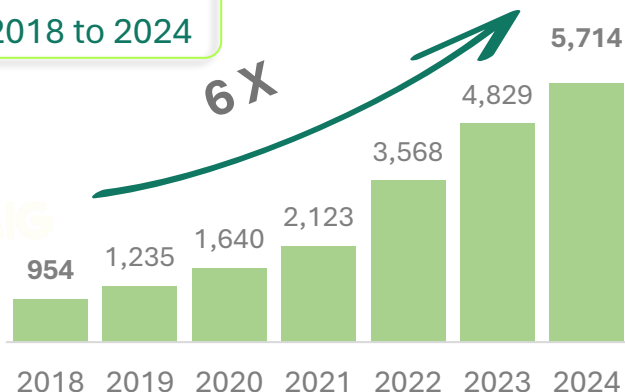






Investments increased by 12.6% in 1H25/1H24, reaching a total of **R\$ 2.8 billion**

**R\$ 20 billion**  
invested from  
2018 to 2024



## Investments 1H25

**DISTRIBUTION**  
R\$ 2,156 million

+ 2.642 km in low- and medium-voltage networks  
9 substations energized in 2025

**GENERATION**  
R\$ 109 million

R\$ 63 million in expansion  
R\$ 46 million in maintenance

**TRANSMISSION**  
R\$ 200 million

R\$ 173 million in reinforcements and improvements  
R\$ 20 million – Verona's project\*

**GAS (GASMIG)**  
R\$ 164 million

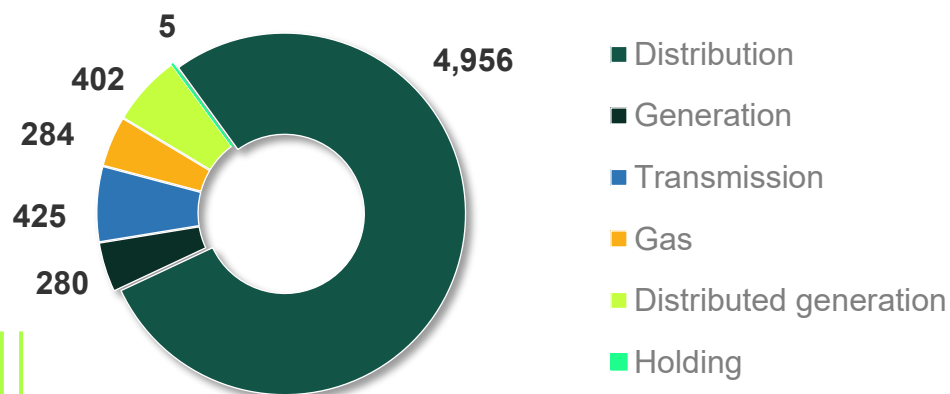
Construction of over 100 km of gas pipelines  
Centro Oeste Project

**Cemig SIM (DG)**  
R\$ 122 million

21 MW added

\* Lot 1 of the Transmission Auction 2/2022

Planned 2025 - **R\$ 6,352 million**



Transforming lives with our energy.



**Largest investment in history!**

FOCUS ON MINAS AND WIN!

## *Inauguration of 9 new substations*

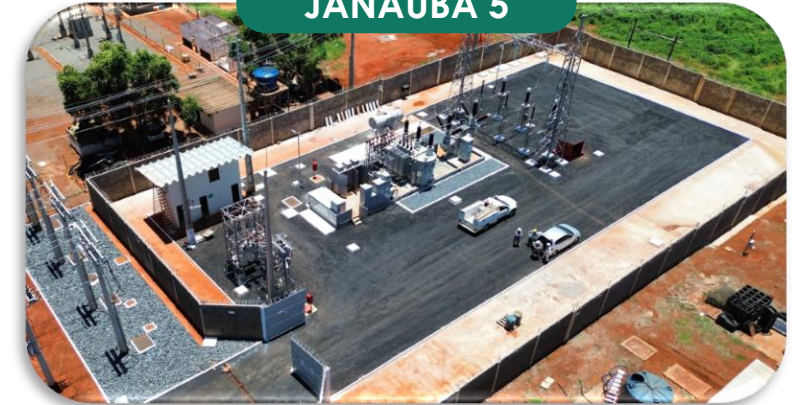
PARACATU 2



MONTE SIÃO 2



JANAÚBA 5



BONITO DE MINAS



LIMA DUARTE 2



JANAÚBA 5







## Reinforcing Cemig's commitment to the energy transition

- Date: July 4, 2025
- Location: **Montes Claros, MG**
- Installed capacity: **85 MW**
- Grant Term: **35 years**
- CAPEX: **R\$ 464 million**
- Potential: **-132,000 tCO<sub>2</sub>/year**





# Analysis of Results



Transforming lives with our energy .

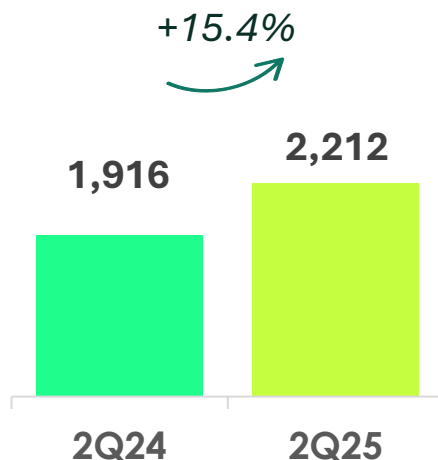




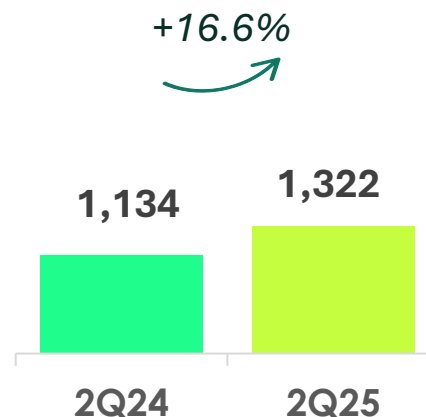
(R\$ million)



## Adjusted EBITDA



## Adjusted Net Profit



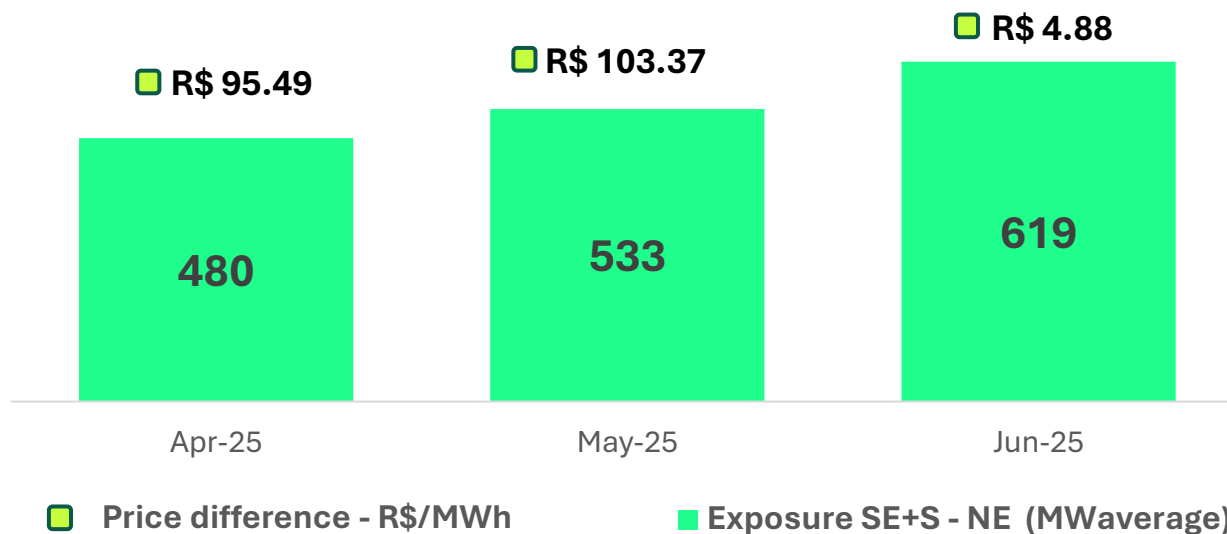
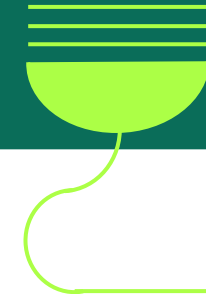
## Main effects in the quarter

- ✓ Exposure to price differences between submarkets, with a negative impact on EBITDA of **R\$ 76 million \***
- ✓ Reimbursement of tariff subsidies amounting to **R\$ 375 million**, through CDE

\*Gross result (9.25% PIS/Pasep and Cofins)

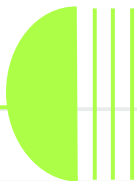
R\$ million	EBITDA		Net Profit	
	2Q24	2Q25	2Q24	2Q25
<b>IFRS</b>	<b>2,371</b>	<b>2,009</b>	<b>1,689</b>	<b>1,188</b>
Remeasurement of post-employment liabilities	-	-21	-	-14
Remeasurement of RBSE financial componente	-	199	-	131
Voluntary Dismissal Program – PDV	78	25	52	17
Tax provisions reversal - INSS (Social Security tax) on PLR	-584	-	-386	-
Reversal of amounts to be refunded to consumers– PIS/Cofins	-	-	-271	-
Other	51	-	50	-
<b>ADJUSTED</b>	<b>1,916</b>	<b>2,212</b>	<b>1,134</b>	<b>1,322</b>

# Exposure effects between submarkets



Exposure	Apr/25	May/25	Jun/25	Total
SE+S - NE	-32.98	-40.99	-2.17	-76.14*
(R\$ million)				

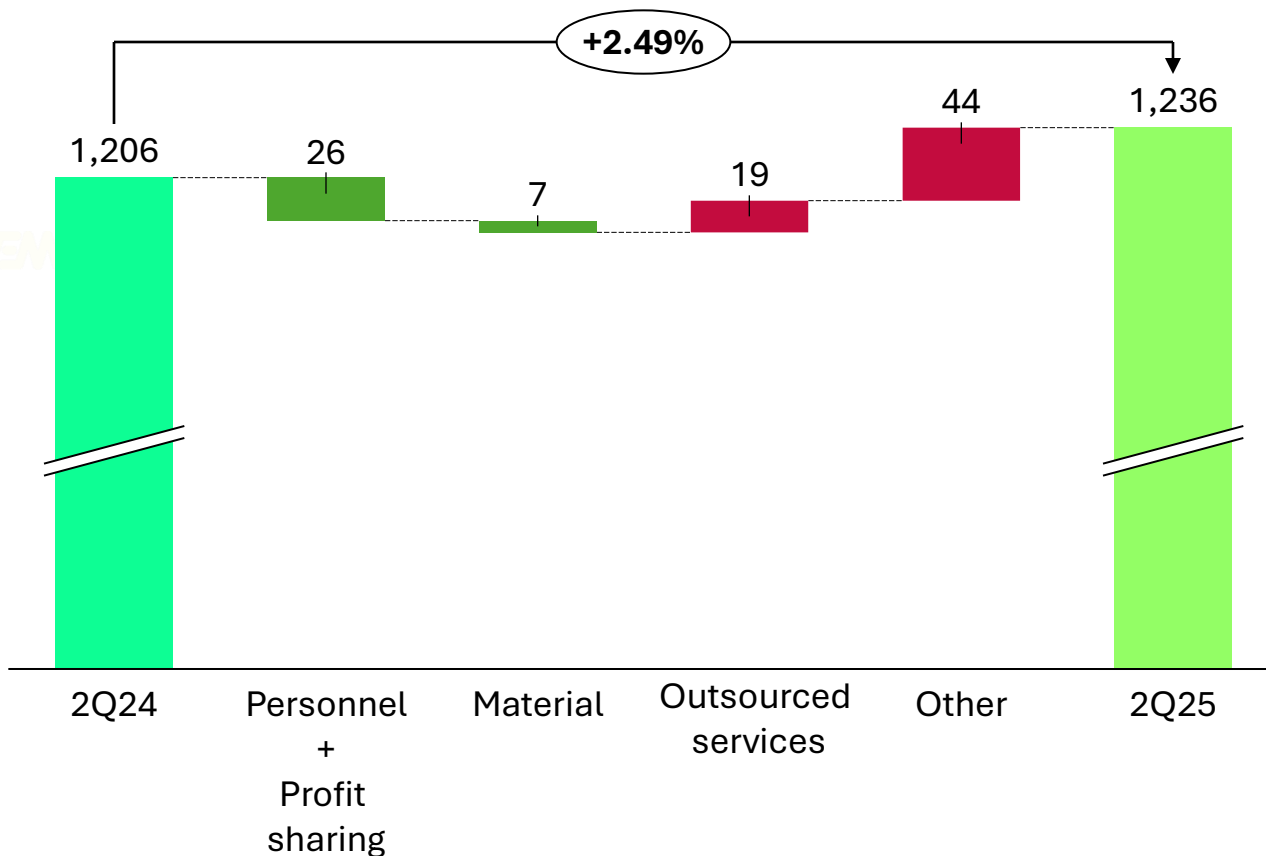
\*Gross result (9.25% PIS/Pasep and Cofins)





(R\$ million)

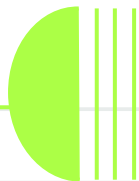
Higher controllable expenses remained below the inflation rate for the period (5.35%)



R\$ million	2Q24	2Q25	Var %
Personnel + Profit sharing	460	434	-5.7%
Material	34	27	-20.6%
Outsourced services	508	527	3.7%
Other	204	248	21.6%
Total	1,206	1,236	2.49%

Highlights of variation in manageable expenses:

- ✓ **Personnel Costs:** lower **PDVP expense** in 2Q25
- ✓ **Increase in Outsourced services:** tree pruning activities and service of cutting and reconnection
- ✓ **Higher Other expenses:** higher expenses for decommissioning and disposal of assets





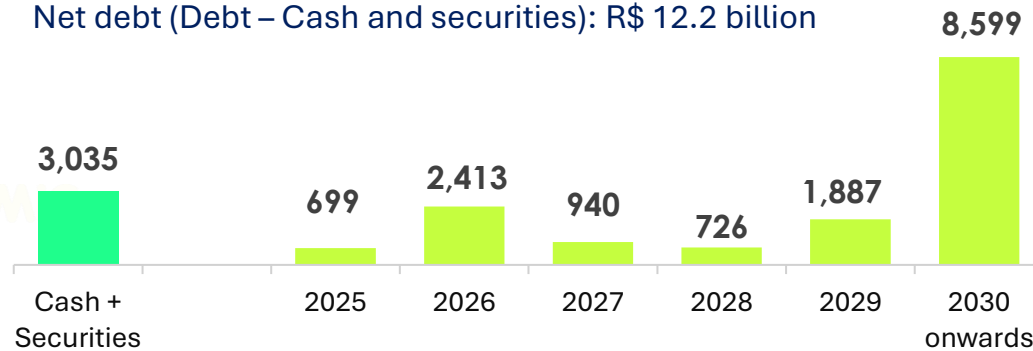


Efficient financial management aligned with a balanced capital structure

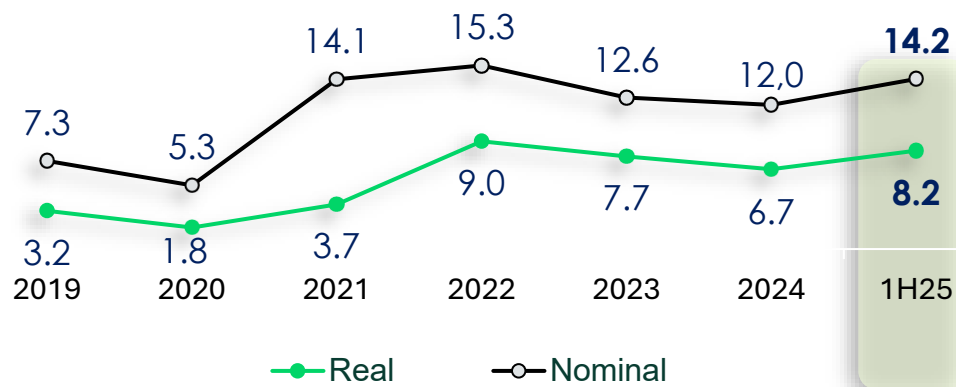
### Maturities timetable – R\$ million

Average tenure: **6.0 years**

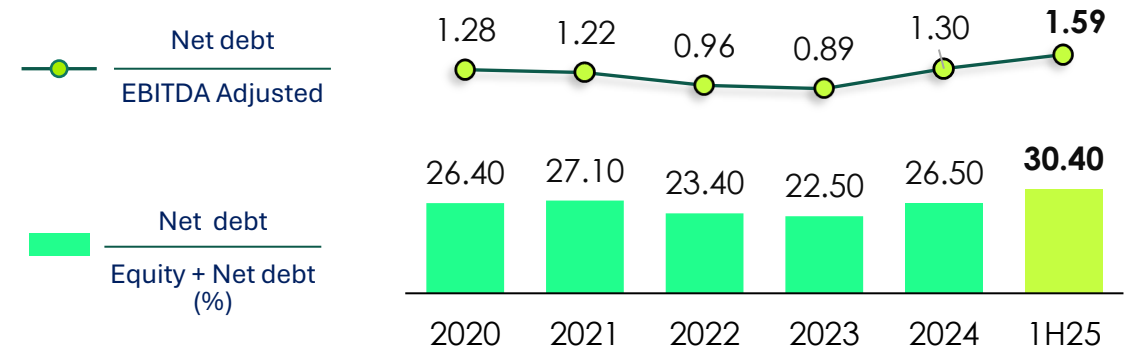
Net debt (Debt – Cash and securities): R\$ 12.2 billion



### Cost of debt %



### Leverage



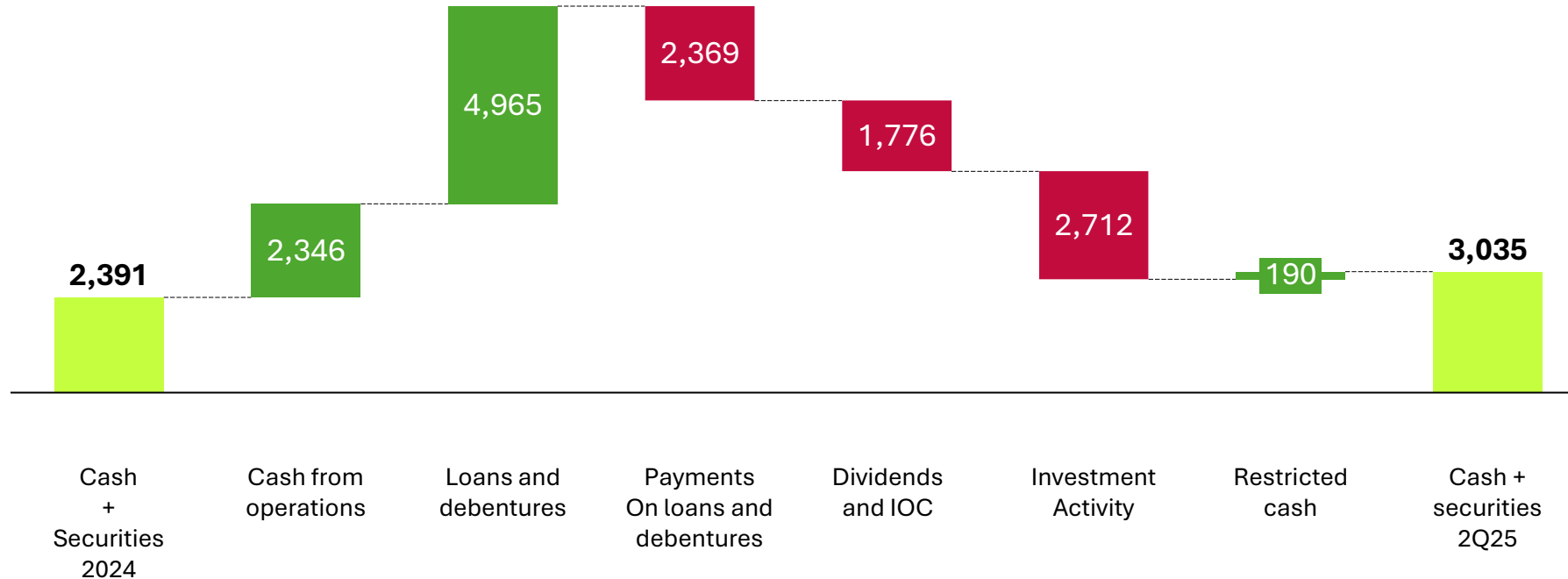
- Amortization of **R\$ 2.0 billion** in debentures during the quarter
- Issuance of **R\$ 1.9 billion** in debentures of Cemig D, in April, 2025

# AAA Fitch Ratings

Best rating in history



Debenture issuance increased cash flow and enabled the investment program



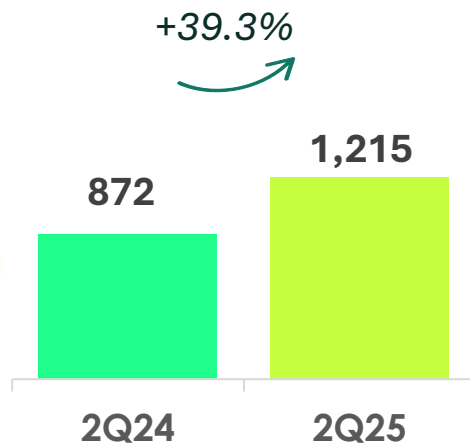
(R\$ million)



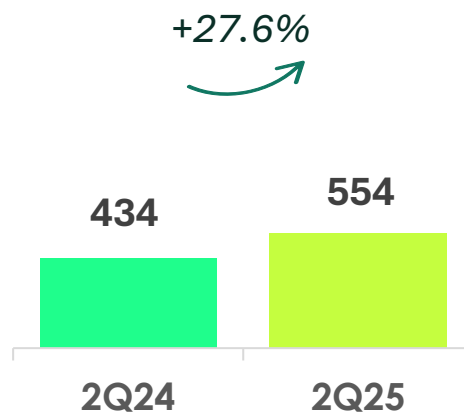
(R\$ million)



## Adjusted EBITDA



## Adjusted Net Profit



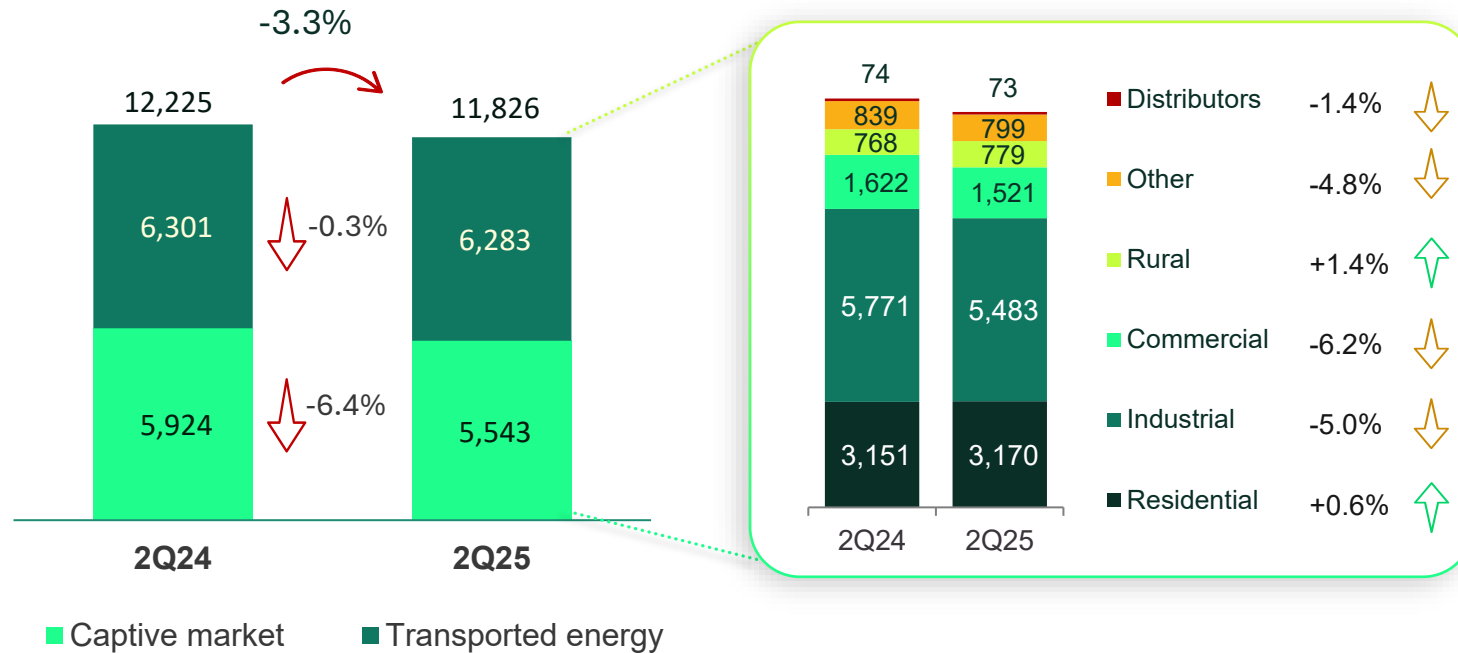
## Main effects in the quarter

- ✓ Reimbursement of tariff subsidies amounting to **R\$ 375 million**, through CDE

R\$ million	EBITDA		Net Profit	
	2Q24	2Q25	2Q24	2Q25
<b>IFRS</b>	<b>1,329</b>	<b>1,210</b>	<b>1,060</b>	<b>551</b>
Remeasurement of post-employment liabilities	-	-16	-	-11
Voluntary Dismissal Program - PDV	56	21	37	14
Tax provisions reversal - INSS (Social Security tax) on PLR	-513	-	-339	-
Reversal of amounts to be refunded to consumers PIS/Cofins	-	-	-271	-
Other	-	-	-53	-
<b>ADJUSTED</b>	<b>872</b>	<b>1,215</b>	<b>434</b>	<b>554</b>

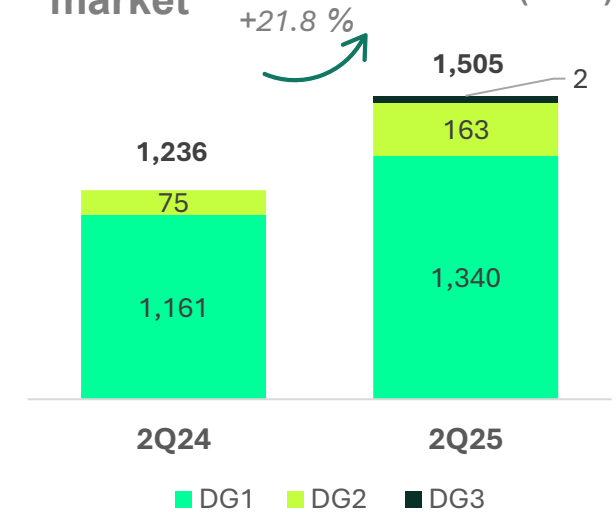


## Cemig D – Billed market + Transported energy for customers (GWh)



- Including the effects of Distributed Micro and Mini Generation, the total market decrease would have been 1.0%
- The energy transported was impacted by the migration of two large customers to the transmission network

## Distributed Generation market (GWh)



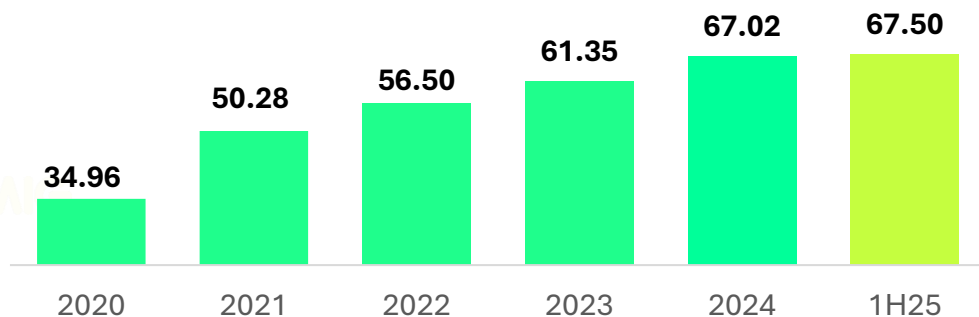
	Request for access	Tariff
DG1	Until Jan 7 <sup>th</sup> , 2023	TUSD subsidy until 2045
DG2	From Jan 8 <sup>th</sup> , 2023	TUSD (Fio B) Phased until 2028
DG3 > 500 kW	From Jan 8 <sup>th</sup> , 2023	100% TUSD (Fio B) + charges



## Combating Default

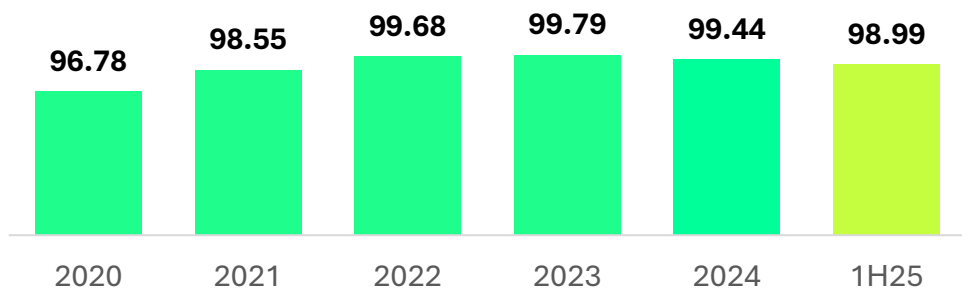
### Collection via payment online (%)

PIX, credit card, Apps, automatic direct debit, terminals, and other channels



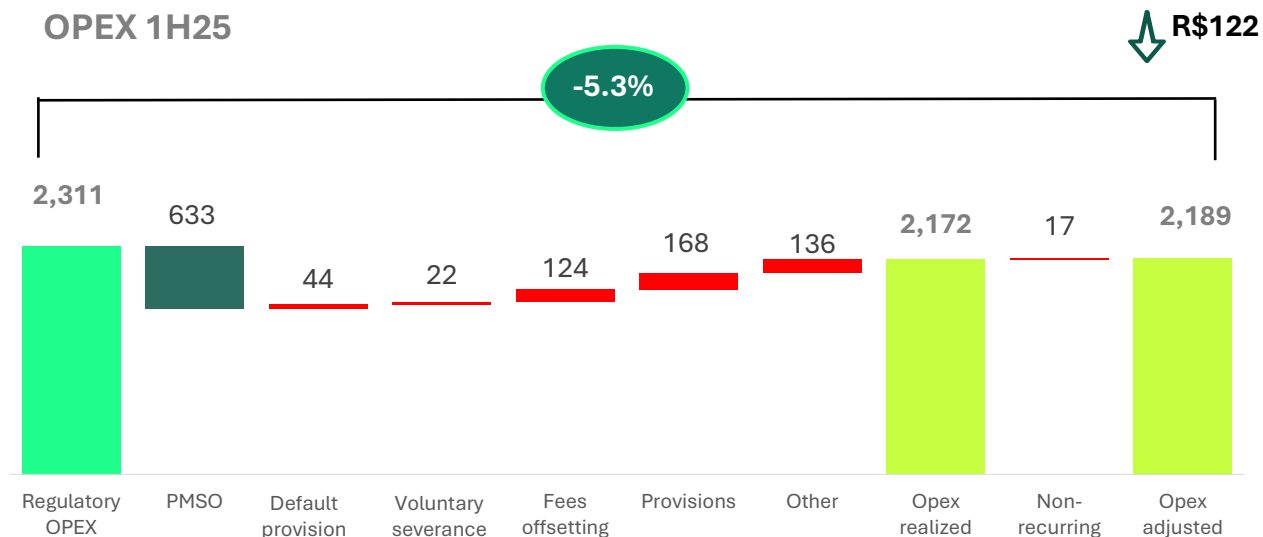
### Collection/Billing Index| ARFA (%)

Collection/Billing

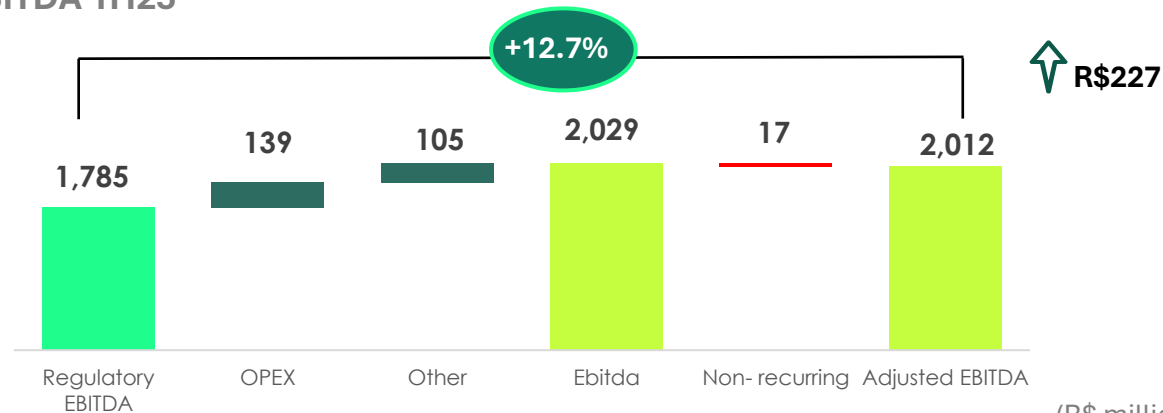


## OPEX and EBITDA regulatory

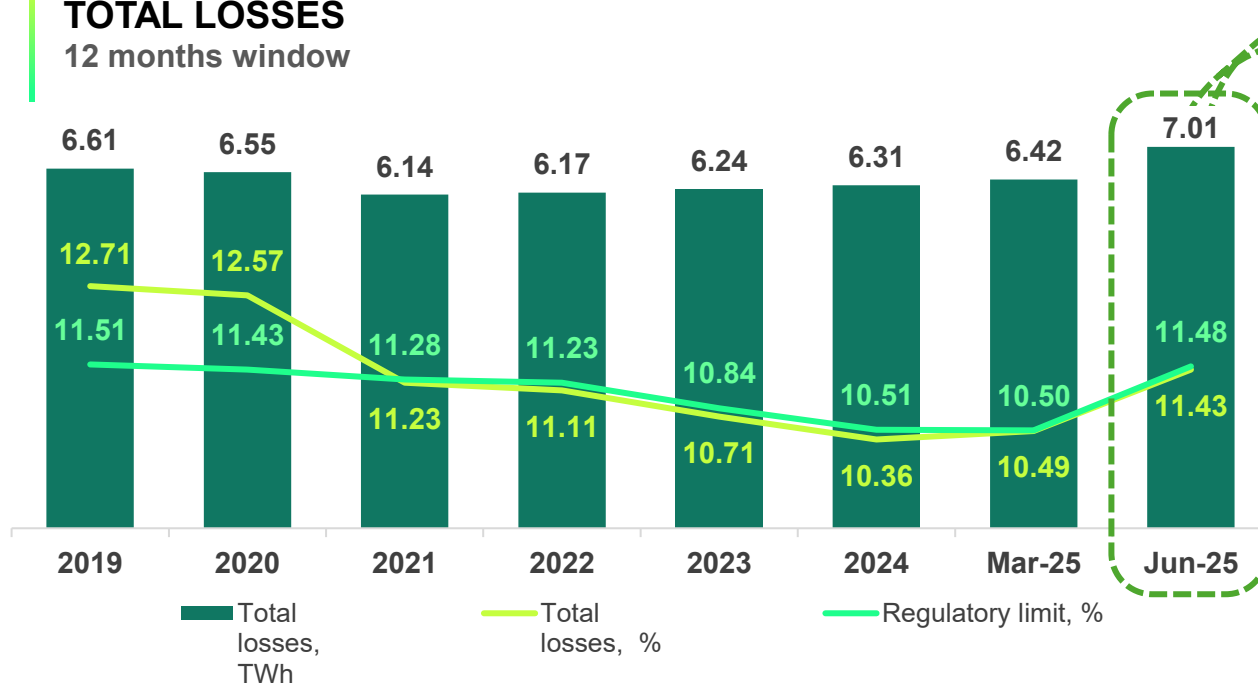
### OPEX 1H25



### EBITDA 1H25



(R\$ million)

**TOTAL LOSSES**  
12 months window

Improvement of the methodology for calculating  
**Non-Technical Loss** Coverage.

Starting in 2Q25, ANEEL began incorporating the effects of Distributed Microgeneration and Minigeneration, as established in **Technical Note No. 53/2025-STR/ANEEL**.

**Main initiatives**

- ✓ **177 thousand** customers inspections (340 thousand planned for 2025)
- ✓ Replaced of **173 thousand** outdated meters (425 thousand planned for 2025)
- ✓ **49 thousand** conventional meters replaced by smart meters (419 thousand already installed since the beginning of the program, in September 2021)
- ✓ **4.3 thousand** clandestine connections regularized with **Energia Legal** program

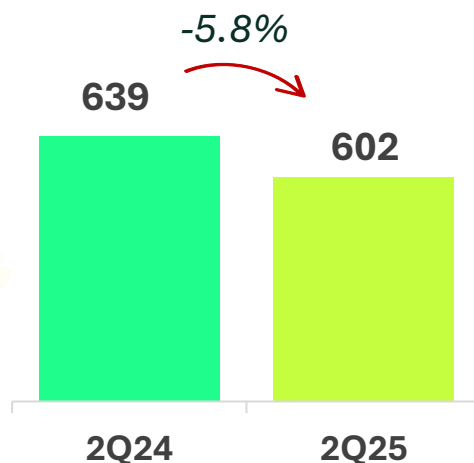




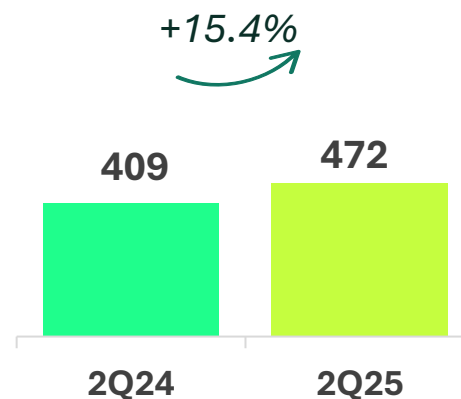
(R\$ million)



## Adjusted EBITDA



## Adjusted Net Profit



## Main effects in the quarter

- ✓ The lack of foreign exchange exposure in 2Q25 positively influenced the net financial result

R\$ million

IFRS

Remeasurement of post-employment liabilities

Remeasurement of RBSE financial component

Voluntary Dismissal Program - PDV

Tax provisions reversal - INSS (Social Security tax) on PLR

Other

ADJUSTED

## EBITDA

2Q24 2Q25

641 404

- -4

- 199

15 4

-71 -

54 -1

639 602

## Net Profit

2Q24 2Q25

328 342

- -3

- 131

10 2

-47 -

118 -

409 472



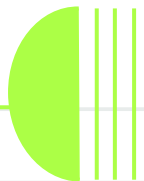
## GSF Credit Auction

	Capacity (MW)	Firm Energy (MW)	Concession end date	Extension of concession in years	Premium (%)	Total cash disbursement R\$ million
Irapé	399	197	09/19/2037	3	20%	102.86
Pai Joaquim	23	13.91	10/15/2034	7	20%	18.77
Queimado (82.5%)	105	64.60	06/27/2034	7	25%	77.75
Total	527	275.51				R\$ 199.38

- The concession extensions obtained through the GSF auction ensured the continuity of the contracts for the Queimado and Irapé power plants in the ACR, which exceeded the original concession expiration date, thereby strengthening revenue predictability.
- Pai Joaquim power plant has a 100% discount on TUSD/TUST charges.

**Extension of the Sá Carvalho Hydroelectric Plant (UHE Sá Carvalho)**

On August 5, 2025, Aneel's Board of Directors unanimously decided to forward the case to the Ministry of Mines and Energy, recommending approval of the concession extension request by quotas, in accordance with Law No. 12,783/2013.





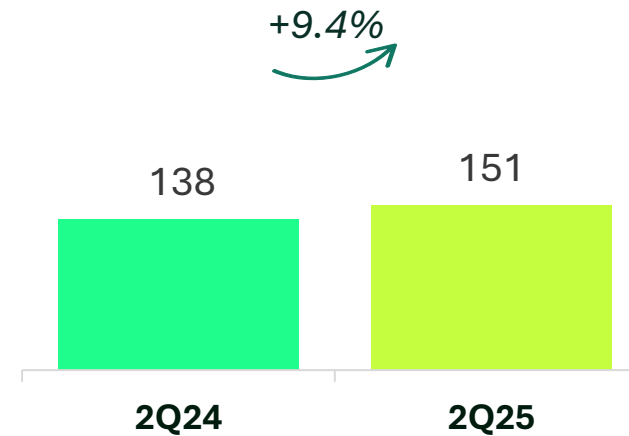
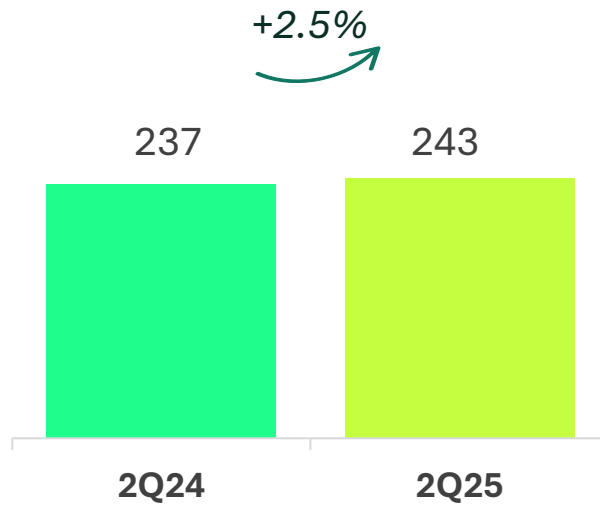
(R\$ million)



**EBITDA**



**Net Profit**

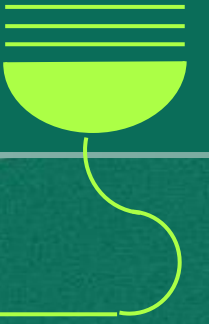


**Centro Oeste Project**

Capex - R\$ 800 million

**R\$624 million** executed as of June 2025 (78%)





***SAVE THE DATE***  
***September 10, 2025***

**CEMIG**  
**DAY** 30th  
Meeting with  
Investors



Transforming lives with our energy.





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